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BULLETIN

OF THE

National Association of Credit Men

Published monthly by J. H. TREGOE, Secretary-Treasurer

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Every name added to the rolls of the National Association of Credit Men strengthens its influence and makes more simple and sure its tasks,—before Congress in influencing measures affecting commercial progress,—before legislatures in securing better business laws,—with wholesalers and manufacturers in eliminating abuses and correcting conditions which stand in the way of doing business on a safe and profitable basis,—and with the retail trade in introducing through example and education sound measures and systems which give stability to credit. These are the reasons why every member of the Association should lose no opportunity in the course of his every-day work to try to extend the sphere of the Association's influence by bringing strong concerns into its membership.

New Members Reported During December

Alexandria, La.

Rapides Bank—J. W. Bolton, V. P.
Thompson-Ritchie Gro. Co.—M. A. Bell.

Baltimore, Md.

Leonard, Daniel A.
Rick, Bradford.
White, Edward N., Co.—W. B. Baker.

Bay City, Mich.

National Cycle & Mfg. Co.—F. C. Fin-
kenstaedt, Treas.

Boston, Mass.

Braman, Dow & Company—Frank M.
Sheldon.
Fox River Butter Company—C. E.
Weeks, Mgr.
Green, C. E., & Company—Manchester,
N. H.
Marston & Brooks Co.—Thomas T.
Brooks, Treas.
Parry & Macomber—Frederick L. Ma-
comber.
Waldo Brothers—James G. Lincoln.
Young, Joseph H., Company—Jos. H.
Young.

Buffalo, N. Y.

McLean Box Factory—James E. Cross.

Cedar Rapids, Iowa.

Sterling Mfg. Co.—C. R. Jones, Secy. &
Mgr.

Charlotte, N. C.

American Credit Indemnity Co.—H. A.
London, Jr.
American Machine & Mfg. Co.—M. J.
O'Neill.
Barnhardt Mfg. Co.—Thos. M. Barn-
hardt.
Burwell & Dunn Co.—M. M. Murphy,
Secy.
Chadwick-Hoskins Co.—Arthur J.
Draper, Treas.
Charlotte Builders Supply Co.—Willis
Brown, Treas.

Charlotte Casket Co.—R. L. Hardage,
Secy. and Treas.

Charlotte Hdw. Co.—J. C. McNeely,
Pres.

Charlotte Leather Belting Co.—V. J.
Guthery.

Charlotte Pipe & Foundry Co.—W. F.
Dowd, Pres.

Charlotte Supply Co., The—H. W.
Eddy, Treas.

Cotton Belt Candy Co.—L. C. Burwell.

Foreman Shoe Co.—W. R. Foreman.

General Fire Extinguisher Co.—Geo.
M. Meyer.

Goodyear Tire & Rubber Co., The—
I. H. Harris.

International Harvester Co. of Am.,
Inc.—J. C. Robison.

Kuester-Pharr Co.—C. O. Kuester.

Liddell Co.—J. L. Chambers.

Reddisode Textile Co., The—Brooke B.
Todd, Mgr.

Scott, John M., & Co.—Jno. M. Scott.

South Atlantic Waste Co.—John W.
Todd.

Textile Mill Supply Co., The—P. L.
McMahon.

Watts Co., The—C. L. Watts.

Weddington Hdw. Co.—W. L. Mc-
Donald, Secy.

Williams & Shelton Co.—N. V. Porter.

Chicago, Ill.

Bott, J. A., & Co.—J. A. Bott.

Gerwig & Iden Co.—Frank L. Gerwig.

Greenebaum Sons & Trust Co.—M. E.
Greenebaum.

Hitchcock, F. B., & Co.

Johnson, C. C.—Care Joseph T. Ryer-
son & Son.

Mengden & Sons Co.—F. B. Mengden.

Peoples Trust & Savings Bk.—R. H.
Griffin.

Real Estate Title & Trust Co.—Abel
Davis.

Street, R. R., & Co.—J. P. Street.

Triggs, Chas. W., Co.—Chas. W. Triggs,
Pres.

Cincinnati, Ohio.

Chicago Lumber & Coal Co.—S. B. Stanberry.
 Heinz, H. J., The—M. C. Esterline.
 Johnston, W. T., Co., The—Howard H. Johnston.
 Lloyd & Bowman—H. A. Lloyd.
 Pearl St. Market Bank—Samuel Lehman.
 Rice & Hutchins Cincinnati Co., The—F. E. Humphries.

Detroit, Mich.

American Brass & Iron Co.—L. K. Douglass.
 Shepherd, Hugh.

Greenville, S. C.

Hobbs Dry Goods Co.—W. N. Cruikshank.
 Nuckasee Mfg. Co.—F. W. Symmes.
 Osceola Commission Co.—Marion Brawley.

Jackson, Miss.

Enochs Lumber & Mfg. Co.—M. S. Enoch, Secy. & Treas.
 Jackson Casket & Mfg. Co.—J. M. Hartfield.
 Kennington, R. E.

Kansas City, Mo.

Cunningham Brokerage Co.—Geo. W. Cunningham.
 Diamond Rubber Company of N. Y., The—C. Michner.
 Hesse Manufacturing Co.—Robt. Whitaker.

Knoxville, Tenn.

Farris-Fuller-Crenshaw Co.—H. M. Barnett, Secy. & Treas.
 Oliver, W. J., Mfg. Co., The—E. R. Oates.

Lansing, Mich.

Lyons, Hugh, & Co.—Homer D. Luce, Secy.

Louisville, Ky.

Besten & Langen—John A. Doyle.
 Louisville Varnish Co., The—C. H. Thomas.

Macon, Ga.

Bernd, G., Co.—Gus Bernd.

Memphis, Tenn.

Scheibler & Company—P. B. Hyatt.
 United States Seed Co.—W. R. Young.

Meridian, Miss.

First National Bank—Edwin McMorris, Pres.
 Meridian Fertilizer Factory—S. Eastland, Pres.
 Standard Drug Co., The—E. A. Morrison, Secy. & Treas.

Milwaukee, Wis.

Case, J. I., Threshing Machine Co.—J. G. Maulick.
 Cutler-Hammer Mfg. Co., The—H. F. Vogt.
 Zulu Knitting Co.—W. S. Bremer, Two Rivers, Wis.

Minneapolis, Minn.

Marshall Oil Co.—A. A. Willard, Aberdeen, S. D.
 Minn. Loan & Trust Co.—S. S. Cook.

Montgomery, Ala.

Ala-Ga Syrup Co.—L. B. Whitfield.
 Ala. Machine & Supply Co.—J. C. Fischesser.
 Capital Fertilizer Co.—H. G. Evans, Jr.
 Exchange National Bank—J. K. Jackson, Cash.
 Powers Fountain Co.—S. T. Shanks.
 Southern Candy Co.—B. Helburn.

Natchez, Miss.

Rumble & Wensel Co.—Geo. P. Chamberlain, Secy.

Newark, N. J.

Barkhorn, William H., Co.—William C. Barkhorn.
 Crane Co.—F. G. Harris.
 Dixon, Joseph, Crucible Co.—William Koester.
 Jersey Motor Car Co.—Roland D. Crocker.
 Ludwig, Baumann & Co.
 Martin, F. L. C., Auto Co.—F. L. C. Martin.
 Master Painters' & Decorators' Co., The—W. H. Helm.
 Rehberger, Arthur, & Son—Edward Rehberger.
 Seeley Tube & Box Co.—Coles A. Seeley.
 Zerbe & Minion—Edward M. Minion.

New York, N. Y.

American Multigraph Sales Co., The—C. J. Whipple.
 Bank of New York, N. B. A.—H. E. Whitney.
 Bernheim, Dryfoos & Co.—Max Leffler.
 Brummel & Mendelsohn—Emanuel Brummel.
 Darrach & Co.—Sydney W. Lockhart.
 Durham Hosiery Co.—A. M. Carr.
 Durkee, Chas. D., & Co., Inc.—Joseph T. Hull.
 Falcon Packing Co.—S. J. Volk.
 Fifth National Bank—W. S. Beckley.
 Fuld, G. & H.
 Hanson-Jenks Company—S. I. Hanson.
 Heilmann, S., & Co.—Herbert Eigenbrun.
 Kupfer, Henry & Co.—John L. Redmond.
 Lloyd, W. H. S., Co.—Wm. H. Wright.
 Maier, Chas. E., Inc.
 Park & Tilford—E. A. Smith.

Pierce, Butler & Pierce Mfg. Co.—E. C. Milby.
Thomsen & Co.—Schuyler F. Cohen.
United States Fidelity & Guaranty Co.—J. G. MacFadyean.

Pittsburgh, Pa.

Browning, King & Company—John Kinghorn, Jr.
Crucible Steel Co. of America—J. M. McComb.
Dewar, Clinton & Jeffcoat Co.—Cyril B. Ward.
Federal Sign System—Robert W. Sullivan.
Fort Pitt Hardware Company—Henry J. Voegtly.
Incandescent Supply Company—M. Newland.
Keystone Box Company—M. H. Nolan.
McCance Bros. Company—H. R. Lynn.
McDonald Lumber Co., The—Robt. A. McDonald.
Pittsburgh Bridge & Iron Works—Geo. E. Klingelhofer.
Power Specialty Co.—R. S. Edwards.
Sterritt, Robert B.

Portland, Ore.

Foster & Kleiser, Inc.—O. T. Bergner.
Klock Produce Co.—W. P. Wilson.
Morgan Wall Paper Co.—P. G. Bettendorf.
Star Drilling Machine Co., The—J. M. Bashline.

Rochester, N. Y.

Earnard & Simonds Company—Henry Barnard.
Brooks Furniture Mfg. Co.—C. M. Brooks.
Empire Couch Company—A. G. Phillips, Medina, N. Y.
First National Nurseries, The—Walter F. Webb.
McCabe-Quinn Company—C. P. Briggs.
Rochester & Pittsburgh Coal & Coke Co., The—George H. Cune.
Whittle Company, The—C. A. Nicholson.

Saginaw, Mich.

Farmers Handy Wagon Co.—C. W. McClure, Pres.
Ladd, John W., Co.—J. W. Ladd, Pres.
Oakland Vinegar & Pickle Co.—J. A. Cimmerea.
Saginaw Hardware Co.—Wm. Seyffardt, Secy. & Treas.
Saginaw Wood Products Co.—C. W. McClure, Pres.
Second Natl. Bank—Edward W. Glynn, Cash.
Sommers Bros. Match Co.—C. F. Sommers, Pres.

St. Louis, Mo.

Capen Belting & Rubber Company—J. J. Tierney, Secy.
Gerber Fruit Company—B. F. Dunnegan.
Knickerbocker Clothing Company—Albert Epstein.
Merrell, J. S., Drug Co.—Merrell P. Walbridge, Secy.

St. Paul, Minn.

Anderson & Co.—John H. Anderson.
Broderick Co., The—William A. Repke.
Taylor, George D., Co.—George D. Taylor.
Tozer, David, Co.—H. R. Worez.

Seattle, Wash.

Burr, George H., Company—W. A. Broom.
Pacific Coast Coal Company, The—William Claussen.

Shreveport, La.

Allen Mfg. Co., Ltd.—W. E. Wheless.
Crawford, Jenkins & Booth, Ltd.—W. T. Crawford, Pres.
First National Bank—Wm. J. Bayersdorffer, V. P.
Florsheim Bros. Dry Goods Co., Ltd., The—E. N. Florsheim.
Morris & Dickson Co., Ltd.—C. E. Peroncel, Treas.
Weil, H. M.

Toledo, Ohio.

United Mercantile Agency, The—Carl E. Imes.

Tuscaloosa, Ala.

City National Bank—R. H. Cochrane, Cash.
Merchants Bank & Trust Co.—G. A. Searcy, Pres.

Utica, N. Y.

Brandegge, Kincaid & Co.—E. M. Riggs.
Foster, A. O.
Mohawk Valley Heating Co.—Russell Wheeler.
Mott Wheel Works, The—C. B. Williams.
Owens & Griffith Co.—W. R. Owen.

Vicksburg, Miss.

American Mfg. Co.—L. S. Bernstein, Secy.
Bock-Fischel Dry Goods Co.—L. R. Fischel, V. P.
Rose, Adolph, & Co.—Adolph Rose.

Wichita, Kan.

Brooks Tire Machine Co.—I. M. Hackney.
Buffalo-Pitts Co.—Ray E. McHugh.
Cudahy Packing Co.—H. L. White.
Hart-Parr Co.—Geo. H. Putnam.

Jackson & Walker Coal & Material Co.
—Geo. H. Parker.

Kansas Gas & Elec. Co.—R. M. Shipley.

Kans. Metal Granary Co.—G. M. Boll.

Marlow Bros. Seed Co.—C. R. Marlow.

Ponca Tent & Awning Co.—A. W.
Stratford.

Reed Optical Co.—F. W. Reed.

Reeves & Co.—Jos. O'Leary.

Shaw, S. D., Barber Supply Co.—S. D.
Shaw.

Wallenstein & Cohn—Chas. G. Cohn.

Watson Mill—Dudley Watson.

Weiss, Otto, Alfalfa Stock Food Co.—
Clyde Whitley.

Western Newspaper Union—J. W. Peck.

Wichita Auto Co.—Geo. H. Schollen-
berger.

Wichita Casket Co.—E. O. Spencer.

Wichita Coffee Roasting Co.—W. G.
Lewis.

Wichita Eagle—Marcellus M. Murdock.

Wichita Mattress Factory—F. T. Chain.

Wichita Sash & Door Co.—V. E. Ap-
pleby.

Wichita Supply Co.—C. A. Hatton.

Wilmington, N. C.

Adams Grain & Provision Co.—Hubert
Ramsaur, Fayetteville, N. C.

Is there a member too busy to call to the attention of the Association's office the name of some concern eligible for membership in the Association, for that office to follow up either personally or by correspondence? Remember it is a goodly company of mercantile, manufacturing and banking houses throughout the country which this concern you name is to be invited to join. Upon reading this paragraph, send in the name of the concern, and if possible, the proper officer to address and the facts of the organization will be laid before him.

Notes.

THE DATES OF THE BOSTON CONVENTION HAVE BEEN DEFINITELY FIXED. THEY ARE JUNE 18-21 INCLUSIVE.

An extraordinary example of short-sightedness is presented in an ordinance adopted at Evergreen, Ala., imposing a tax of 4 per cent. on gross fire insurance premium receipts collected at that point. Is anyone so simple as to doubt that the companies will find a way of increasing rates to meet this extra burden?

The Newark Association of Credit Men has presented to Edwin G. Adams, referee in bankruptcy, a list of names of Newark business men who have consented to act as appraisers in bankruptcy matters. This is along lines of endeavoring to get the influence of business men in the administration of the bankruptcy law.

H. G. Moore of Kansas City is to address the convention of the Western Retail Implement and Vehicle Dealers' Association to be held in Kansas City January 16-18. The subject is to be "The Basis of a Dealer's Credit." Mr. Moore aims to show dealers upon what, besides financial statements, their credit is based.

Lee Richmond, who for ten years has been treasurer of the Rochester Credit Men's Association, but who refused re-election at the annual meeting held last month, was the guest of honor at a dinner held at the Rochester Club December 9, given him by several leading members of the Rochester Association. The occasion was marked by the presentation of a handsome scarf pin to the retiring treasurer.

At the Minneapolis convention, a resolution was adopted calling upon local associations to amend their constitutions to the end that annual meetings and elections among the units of the organization should be made more uniform, and thus the beginning and end of the year's work fall on practically the same date in all departments. The St. Paul asso-

ciation, so far as the national office is informed, is the first to fall in line with this suggestion. An amendment is going before the association at its January meeting to change the date of the annual meeting to the month of May.

A member of the Chicago Association of Credit Men has suggested the appointment of special committees in local associations to act in a sort of advisory capacity for any members who wish to consult upon difficult credit problems which come before them. This member believes that quite frequently any credit grantor would welcome the advice of another party experienced in the field of credit, yet who would act disinterestedly in the case in hand.

The members of the Norfolk Association are recognized as being steadily on the alert for the development of Norfolk's business. They are now discussing ways and means of bringing Norfolk into closer touch with the York river situation by arranging for more commodious steamers between Norfolk and York river points. They are also turning their attention to the necessity of establishing a boat line between Norfolk and points on the Rappahannock river.

President Smith of the Buffalo association promises to make this an interchange bureau year with his organization. Some months ago a bureau had been established and had been doing fairly good work, although it had not attracted a large membership. Now high success is assured because of the appointment of H. V. Ehrensberger, formerly of R. G. Dun & Co., as manager of the interchange bureau, and it is expected promptly to bring the membership up to two hundred.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, S. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md., are requested to report the results of the same to the National office.

A reorganization of the clearing house association among Memphis banks, with a view to increasing the functions of that organization, has just taken place, the changes being such as will mean much to the strengthening of the business situation in western Tennessee. The old association consisted of but five banks, and its sole function was that of clearing checks. The new organization embraces eleven banks, and will be operated and conducted as are similar associations in other cities, with rules and regulations covering all important subjects in the transaction of banking business. These regulations will apply as well to non-member banks who clear through members.

"When you strike a match you start a fire. See that you put it out." This simple slogan is to be instilled into every mind in Oregon through a campaign inaugurated by the Portland Association of Credit Men, which will be formally started on its way at a meeting to be held in February, when the Credit Men's Association, the Chamber of Commerce and the Commercial Club and industrial bodies are to coöperate in order that useless waste of property through negligent fires may be stopped and immense sums of money saved the state annually. E. M. Underwood, formerly president of the Portland association, is at the head and front of this movement.

The eyes of the civilized world have lately been fixed on Persia, now poverty stricken, once the possessor of fabulous wealth, according to ancient standards. Its per capita wealth of \$27, almost all, however, absorbed by the nobles, compares with a per capita of \$400 in Russia, where a great portion of the people are struggling under adverse conditions. The extreme pitiableness of Persia's plight is recognized in the fact that its back is broken under such a diminutive debt as \$28,000,000 all owed without the country, 60 per cent. in Russia and 40 per cent. in England. It is indeed a poor nation whose credit is gone when there is such a comparatively small national debt to administer.

At the December meeting of the Norfolk Association of Credit Men, President Barbee declared war on the crooked attorney, who, to the detriment of creditors for the purpose of procuring fees which might otherwise be lost, seeks to throw a debtor into bankruptcy. He said that the Norfolk association would expose this class of lawyer, who is unworthy of the profession. The lawyer, he said, is supposed to protect his client, but the kind of a lawyer who forces bankruptcy for the sole purpose of increasing his own income is a demoralizing element. He hurts not only the creditor and the debtor, but the general community in which he lives.

It is only a few months ago that the investigation and prosecution fund of the Chicago Association of Credit Men was underwritten, but the committee has already to its credit several successful prosecutions. Notably it has been successful in securing the first conviction in the Northern District of Illinois for violation of the bankruptcy act, namely, the concealing of assets from a trustee in bankruptcy [Section 29 b (1)], four of the conspirators being now in prison at Leavenworth. The committee has come to the conclusion that the present bankruptcy law provides ample penalties for fraudulent practices, and is urging creditors to get the benefit of these provisions by presenting to the courts evidence of fraud.

As is generally known, probably through the influence of Governor Eberhard of Minnesota, more attention is being given by the people of the northwest to fire prevention than in any other large section of the country, and perhaps the most interesting point in the situation is that the little country towns and villages which are not able to boast of more than five or ten or fifteen stores, have formed their committees and have forced the authorities to pass ordinances and regulations looking to the elimination of dangerous conditions and to the bettering of fire protection facilities. Perhaps the attention which has been given by credit men to this subject has also seeped down to these smaller towns and merchants and has had something to do with this desirable result.

The development of the work of the Canadian Credit Men's Association is going steadily forward, a branch having been formed for the province of Ontario, with head office in Toronto, with a practical credit man as permanent secretary. A few weeks ago similar action was taken by the wholesale houses at Calgary to form an organization to serve the province of Alberta. The present intention is that as soon as the organization at Toronto is firmly established, the Association will extend operations to Montreal, from which point it is intended to serve the province of Quebec and the Eastern Provinces. The associations in all centers will be known as the Canadian Credit Men's Association, but each will be self-supporting and carried on under the jurisdiction of local credit men.

The Detroit Association of Credit Men has sent out to all its members an appeal to contribute to the investigation and prosecution fund, the idea being not to accumulate a large amount, but to have a substantial fund which shall be a standing notice to the commercial crook that Detroit is an unsafe place for his operations. Interest in this same subject has been aroused also among the members of the Norfolk Association of Credit Men, where a committee is at work formulating a plan for carrying on investigation and prosecution, and is circulating a subscription paper among the members. The development of plans for local prosecution work meets the hearty support of the officials of the National Association, who feel that local work will but strengthen the members in a demand for national prosecution work.

In asking for a more generous appropriation for the development of the purposes of the Bureau of Fire Prevention for the City of New York, the fire commissioner points to the fact that since the organization of the bureau the number of fires has decreased at the rate of 2452 a year, all of which the commissioner believes has been brought about by the publicity which newspapers have given to the fire waste situation, by more numerous and thorough-going inspections of premises where the hazard is severe, and by the elimination of dangerous conditions discovered through these inspections. The fire commissioner expresses the opinion that with a still better equipped bureau the number of fires in New York could be reduced to one quarter of what has hitherto been considered the normal number.

It is pleasant to be able to call attention to services which the members can perform for their organization, little in the effort they involve, yet going a long way toward drawing into the organization eligible concerns and otherwise increasing the Association's standing. One member, through whose efforts several excellent concerns have applied for membership, makes it a practice in responding to inquiries received concerning credit risks, to write a few words on the bottom of the blank, about as follows:

"Are you a member of the National Association of Credit Men? It is a splendid organization and has done much for the improvement of credit conditions throughout the United States. Ask your neighbor, (here give the name and address of some member of the Association located near the inquirer), and then come in and join in this good work."

Workmen's compensation laws are today receiving a large amount of attention. Such laws were passed in ten states during the sessions of the legislatures of 1910 and 1911, and in five of the states the question of the constitutionality of the law as passed is, or has been before the court. The laws, as in Massachusetts, Washington and Wisconsin, have been declared constitutional. The first two states belong to the group which adopted the principle of accumulating an insurance fund in the hands of the state or under its control to which employers contribute, and from which injured workmen are paid, this plan being less questioned by the courts than the alternative plan adopted by another group of states under which employers are made directly liable to their workmen for injuries sustained. To this latter group belongs New York, whose law was declared unconstitutional in March of this year.

A new element has come into the movement which made so much progress in 1911 for the prevention of our enormous losses by fire, namely, women's clubs. Serious attention was given to this subject in Texas last month by the State Federation of Women's Clubs, when it was

brought out how deeply interested womankind should be in the protection of life and property against preventable fires; State Fire Commissioner Randall has just addressed a communication to the Federation of Women's Clubs of Nebraska asking it to see that the fire prevention textbooks issued by his department are used in all schools and that the women take every means in their power to make the public clearly understand what are the ordinary causes of fires. If such work as this is taken up by the women in their clubs in the various states and intelligently and persistently pursued, a tremendously powerful factor will be brought into the movement to reduce our annual fire loss figures.

In order to put their draft system on a basis fairer to country banks, Charles C. Robertson of the Woodward & Tiernan Printing Company, St. Louis, writes that he has prepared an envelope which, with ten cents in stamps, accompanies the draft, the envelope bearing the following:

"We enclose 10c. in stamps to defray postage, etc., in handling the enclosed draft.

If draft is paid and exchange is not, you may deduct independent of this.

If draft is refused, we would like to have reason of return clearly stated.

Please make personal presentation."

This system was determined upon because Mr. Robertson recognized that banks must be assured of payment for services rendered in connection with drafts whether they be collected on or not.

There is not a proper spirit of fair play in suppressing the true facts with reference to a customer of yours, about which the reporter for the mercantile agency is inquiring. In some particular case it may appear that by withholding valuable information you have a better chance of realizing on your long overdue account. Perhaps you may succeed in getting a good part of the payment by keeping your adverse opinion under cover, but the turn against you is surely coming, and then you will realize what a demoralizing principle you have been upholding. If your attitude toward the agency were on a broad-minded basis and this were true of all credit men, thousands and probably millions of dollars that are now represented yearly under liabilities in bankruptcy would be saved from that unhappy state. It is not for us to refuse to play fair because the other fellow pretends to be but isn't. No progress was ever made by following such a declaration.

There should be general satisfaction in the fact that at the convention of the Western Retail Implement and Vehicle Dealers' Association to be held at Kansas City this month, the entire program will be of a highly educational nature. For instance, there are to be presented stereopticon views showing the differences between shops which succeed and those which fail; there will be chalk talks on cost accounting, with a view to informing members of the necessity of knowing the cost of doing business, and again there will be demonstrations of real salesmanship, with a view to showing dealers the difference between mere clerks and salesmen. Then there will be talks on the manufacture of materials which the implement and vehicle dealers handle, in order that they may be able more intelligently to sell their goods. This is a step in the right direction, and the board of managers of this western association deserve high commendation for arranging such a program.

It will be recalled that a short while ago Referee in Bankruptcy Lee

E. Joslyn of Detroit, addressed a letter to President Petzold of the Detroit association, in which he urged that the association establish a prosecution fund of a few hundred dollars, and place it in charge of a proper committee. With this committee, he said, he would be glad to co-operate, for in cases arising in bankruptcy, facts are often brought out on examination before the referee which he, as referee, would turn over to the trustee, directing that the trustee lay the facts of the case before the United States District Attorney for prosecution. Mr. Joslyn says that he fully appreciates that fraud cannot in every fraudulent case be detected, or, if detected, successfully prosecuted, but he says that every case that arises where there is sufficient proof of fraud should be vigorously prosecuted. He says that a live prosecution committee of the Credit Men's Association, co-operating with a properly disposed referee in bankruptcy can, if there be a small fund upon which the committee can draw, do excellent work.

President Taft makes it clear in his most recent message that he feels it of great importance that the independence of each national bank shall be protected and legislation adopted such that every bank shall have equal opportunities with every other. His reason is that any tendency under that revised banking and currency system which is quite certain to come soon, to bring about a consolidation of money or banking power must be absolutely blocked. Many feel that the holding of two or a greater number of directorships in national banks by any person, constitutes a distinct menace because it looks to the creation of a money trust or power, and the holding of many directorships defeats the prohibition contained in our laws against branch banking, a system abhorred by the great majority of bankers. It is felt that banks can work out sufficiently well points of common interest through their clearing house associations and probably this can be done more safely where boards of directors in national banks are distinct units and do not present the weaving and interweaving of personal interest and authority that have of late years become quite common.

The United States Supreme Court rendered in December an important decision in the case of Morris Glickstein, of St. Augustine, Florida, vs. United States, which deals a hard blow to bankruptcy perjury, for the court held that the bankrupt was not only punishable for perjury committed in the bankruptcy court, but the perjured testimony might be used in prosecuting him. This decision holds in effect that the immunity granted to a bankrupt by Section 7, Subdivision 9 of the act that "No testimony given by him shall be offered in evidence against him in any criminal proceedings," simply protects the bankrupt in making truthful statements, including truthful revelations about crimes already committed by him, but does not protect the bankrupt in giving false testimony. In other words the bankrupt is not only punishable for perjury committed in the bankruptcy court, but the perjured testimony may itself be used in prosecuting him. The result of this decision should be that more support and assurance shall be given prosecuting officers in federal jurisdictions whose work has to do with the prosecution of fraudulent failures.

Arrangements have been made by the credit exchange bureaus connected with the Credit Men's Associations at Pittsburgh, Philadelphia, Baltimore, Boston, Buffalo and Columbus for the interchange of credit information between members at these points. The rules of the service re-

quire that all requests for references at outside points must be made through the member's own bureau; four cents in stamps must accompany an inquiry in order to cover postage, and if the inquiry calls for references at more than one distant bureau, additional stamps must be sent; no bureau except the local bureau will get in personal touch with the inquiring party, and members inquiring must give ledger experience or state amount of the first order in order to carry out genuinely the reciprocal idea of exchanging credit information. Further, the new system presupposes that the inquirer has an open account or a bona fide first order from the party inquired about. It has been decided that until the cost of the services can be ascertained through experience, members using the service of the interchange bureaus cited will do so without extra cost except postage.

Here is a man of the Middle West who is both merchant and farmer. He appears to be blessed with a fair degree of prosperity, but whether he is a prosperous farmer or a prosperous merchant, neither he nor anybody else knows. He so intermingles his accounts that he has not the slightest idea whether his living is coming off the farm or out of the store, nor does he even know whether the farm is helping to pay the merchandise bills of the store. Such a case recently came to attention, where it was shown clearly that a merchant had been keeping up his rating because the farm had done well for him, and the store was not only non-productive, but provided an expensive avocation. Now, most concerns have more than one department, and the proprietors of many such have no conception as to whether their living is coming out of Department A or Department B, or even whether Department B is being supported partially by Department A. If they only knew the facts, they might decide either bravely to pluck out the unproductive department, or else put it through a thorough reorganization that it might do its fair share.

Where bankruptcy falls fairly close upon the issue of a financial statement in which the indicated net worth gives a good basis for credit extension, it is the business of the trustee to get right to work and thoroughly investigate, the cost of such investigation to be against the estate. If you continue to give your account over to ambulance-chasing lawyers, you will continue to get trustees who are indisposed to make an examination of cases tainted with fraud, or are incapable of doing so, or else would go through the form of an examination which it is never intended shall be fruitful of results.

In speaking of follow-up systems in collections recently, a credit man who has given a great deal of thought to system, said that he had found that when a customer is behind, the simplest method to pursue is to send a mild request for payment, making two carbon copies of the letter, one of which goes to the regular file, and on the other is marked in pencil by the credit man, the date on which he expects to receive a reply; this carbon is brought out by the stenographer on that date with all other matters calling for that day's attention. If no reply has been received, a second and stronger letter follows, the carbon of the second being attached to the carbon of the first and put forward as usual. Letters to each customer are kept separate. Thus matters are not neglected, and the earlier letters enable one to recall the facts and avoid errors. Requests for financial statements are treated in the same way, the result being that the records of the office are easily referred to, which means much in avoid-

ing unending and profitless search. With a simple, easily worked system, the credit man undertakes his task with renewed strength and encouragement every day, for he feels that he is steadily marching toward the goal. The wheels are not forever becoming clogged.

In his address before the St. Louis association in December, President New called attention to a danger which every local association administration should take care does not have the opportunity to lurk in its midst. He spoke highly of local bodies taking up bureau work such as adjusting insolvency cases, carrying on interchange of credit information, etc., but declared that these bureaus must be supported by the entire membership, not only morally but actively, because *if operated for the exclusive benefit of an individual*, not only will the bureaus fail in their aims and purposes, but they will actually impede the work of the Association and reflect upon its high motives. Mr. New said also that he conceived that the Association's highest duty is to eliminate from the field of trade dishonorable competition,—the men who obtain goods without the intention of paying for them; and this work of elimination, he said, is not so much for the good of the wholesaler as it is to the advantage of the honest merchant who meets his obligations promptly, and hence must make a legitimate profit. This work, Mr. New said, could best be performed through the adjustment and interchange bureaus, back of which, however, there must be sufficient funds, gathered for the specific purpose of making an example of dishonest merchants.

To make the giving of the property statement a prerequisite of extending credit is the goal toward which credit grantors should continually work, not because anyone supposes that we can accept a man's statement on its face, but because we have a leverage in the property statement if things go wrong. Then, too, each state some day is to have a law like that, which a few now have, making it a felony for a merchant to obtain goods on a false statement in writing, the proof of the right intent, by the way, being placed upon the giver of the statement. Also, it should be borne in mind that obtaining money or property on credit upon a materially false statement in writing made to any person or his representative for the purpose of obtaining credit for such person may be made grounds for refusing to grant a discharge in bankruptcy. Constantly remind the mercantile agency you employ of the fact that it is expected to supply, with all special reports, copies of signed statements, which they have secured from parties investigated. Our Association has issued special tickets upon which to make these requests.

Just as the great majority of fires arise from preventable causes, so the inquisitorial bankruptcy report reveals the fact that many a failure is chargeable to cheap credit, and the disaster might have been softened had credit grantors been duly careful.

We hear much nowadays regarding "booster committees—booster literature," the aim of which is to advance this center and that. One would not, however, expect that the stern and dignified halls of the public library where rest year after year ancient tomes covered with as ancient dust, and where the sign of "Silence" never comes down, would be a place from which would emanate the soundest and liveliest booster arguments that could be framed. If this is your conception of a public library, you will have to alter your ideas a bit when you read "The Newarker," the house organ published by the Newark Free Public

Library, J. C. Dana, Librarian. "The Newarker" frankly says in its first sentence that it intends to be not only representative of a library, but of a great manufacturing city, possibly by some means a force in itself for the growth and betterment of the city. That is surely a new and magnificent conception for a city library, and "The Newarker" proceeds to show that it is in earnest about its purpose by collating most elaborate information as to what Newark is manufacturing and just where; by building up its department of business and scientific books and securing circulation for them and by compiling a vast amount of information of general use in manufacture and trade. Newark is to be congratulated that that institution of its city whose part in its welfare has been presumed to be merely passive is to become active, for a great library has the facilities for forward work which no other institution could provide.

The record of fire losses for the United States and Canada for the first eleven months of 1911 points to a total loss for the year about on a level with that of 1910, when it was \$234,470,650. These losses are especially disappointing this year in view of the fact that stocks of manufactured goods throughout the country are, generally speaking, low. Study this record and consider how responsible directly and indirectly you individually are for such waste.

| | 1909 | 1910 | 1911 |
|--------------------|---------------|---------------|---------------|
| January | \$22,735,000 | \$15,175,400 | \$21,922,450 |
| February | 16,131,000 | 15,489,350 | 16,415,000 |
| March | 13,795,400 | 18,465,550 | 31,569,800 |
| April | 19,345,300 | 18,091,800 | 17,670,550 |
| May | 17,360,400 | 18,823,200 | 21,422,000 |
| June | 14,435,900 | 13,183,600 | 20,691,950 |
| July | 15,830,900 | 26,847,900 | 25,301,150 |
| August | 16,423,000 | 21,570,550 | 12,662,650 |
| September | 15,043,000 | 11,700,000 | 11,333,250 |
| October | 17,765,200 | 37,183,300 | 13,945,000 |
| November | 14,808,550 | 16,407,000 | 18,680,600 |
| Total, 11 months.. | \$183,673,650 | \$212,942,650 | \$211,614,400 |
| December | 19,975,500 | 21,528,000 | |
| Total for year.... | \$203,649,150 | \$234,470,650 | |

Readers of the BULLETIN will recall how the Pittsburgh Association of Credit Men last spring finally won after a bitterly fought contest, a law creating a county court for Allegheny County to have limited jurisdiction in civil and criminal cases. In order to conserve the results of their victory in the legislature, the credit men of Pittsburgh were forced into a long drawn-out battle in the courts, where they had to prove the constitutionality of the measure which they had succeeded in putting on the statute books. The second and final victory was won on January 3d, when the Supreme Court of Pennsylvania handed down a decision declaring the legislative action in establishing this court constitutional. Not only may the members of the Pittsburgh branch get satisfaction from this result, but every member of the National Association for such success at any one point helps in winning battles at others. Heartened

by the Pittsburgh decision, the Philadelphia Association of Credit Men is preparing to renew the fight for municipal courts for their city, the attempt by them last year to secure a constitutional amendment making it possible to establish such court, having been made unnecessary. Under the decision in question the legislature is recognized as having the right to establish courts of a character differing from those expressly set forth in the constitution, this decision being based on the fact that it is now too late to challenge the existence of such power, sixteen years after its first exercise in the creation of the Superior Court, of which the constitution makes no specific mention. Already Pittsburgh business men are appreciating how valuable to them is the Allegheny County Court system in dispensing swift and certain justice in civil and criminal matters.

A remarkable itinerary has been prepared by Charles E. Meek, vice-president of the National Association of Credit Men, for Franklin H. Wentworth, secretary of the National Fire Protection Association, which will cover practically all the local association centers west of the Mississippi river and a few of the eastern associations. Mr. Wentworth will be accompanied on this trans-continental trip by Mr. Meek, and a portion of the time by Secretary Tregoe. Meetings have been arranged by the credit associations of the following cities, at which the visitors will speak on subjects of fire insurance and fire prevention:

| | | | |
|---------------------|-------------|-----------------------|-------------|
| Boston | January 16 | Los Angeles | February 19 |
| Cleveland | January 24 | San Diego, Cal. | February 21 |
| Grand Rapids | January 25 | Salt Lake City | February 26 |
| Milwaukee | January 26 | Denver | February 28 |
| Minneapolis | January 29 | El Paso | March 2 |
| St. Paul | January 30 | Fort Worth | March 4 |
| Duluth | January 31 | Dallas | March 5 |
| Fargo, N. D. | February 2 | San Antonio | March 7 |
| Butte, Mont. | February 5 | Houston | March 9 |
| Spokane | February 7 | New Orleans | March 11 |
| Seattle | February 9 | Montgomery, Ala. | March 13 |
| Tacoma, Wash. | February 10 | Birmingham | March 16 |
| Portland, Ore. | February 12 | Knoxville, Tenn. | March 16 |
| San Francisco | February 15 | | |

As the credit men in practically all these cities have for the past year or so been giving more or less attention to the topics which will be discussed, it is expected that the meetings will be fruitful of a large amount of definite, progressive work looking to the reduction of the fire waste of the nation.

An interesting opinion has just been handed down by Referee S. Conrad Ott of Camden, N. J., in the matter of J. Stern & Co., who failed a year ago, owing \$31,000, to meet which there were but \$4,000 in assets. The gap between assets and liabilities in this case was so great that several of the larger creditors joined in an investigation which was conducted by J. B. Colahan, 3d, and J. Howard Reber of the Philadelphia bar, who arranged for the filing of a petition by the trustee, ordering the bankrupts to pay over a sum in excess of \$16,000. In the bankrupts' answer, they denied that they had any such sum in their hands and attempted to account for discrepancies by large drawing accounts, by losses in business, and other hackneyed excuses for the apparent discrepancies of the concern. They even added a new and novel reason, namely, that one of the partners had been waylaid by a highwayman in Philadelphia

and had been relieved of some \$5,000. Without any direct testimony to contradict this statement, the referee found that it was false and ordered the sum named above paid over to the trustee. The only evidence advanced by the trustee was purely circumstantial, and only went to show the incredibility of the bankrupt's statement regarding the alleged robbery. This circumstantial evidence consisted of statements by various policemen who questioned the bankrupt as to his loss, and the peculiar circumstances surrounding the robbery. The bankrupt described with great detail how he had been stripped of his jewelry and money, knocked down and otherwise maltreated. It was brought out, however, that curiously enough the very careful highwayman removed one ring from the bankrupt's finger and left two, the one which was taken being protected by the two rings which the victim had not been deprived of. The bankrupt also showed that the highwayman without disarranging the victim's watch chain, unfastened the shrivel which held the watch, removed it, and then carefully replaced the chain in the bankrupt's pocket. The referee found also that the bankrupt's brother was equally culpable with the bankrupt, being a party to the explanation of the disappearance of the assets through robbery. The referee made an order on the bankrupt to deliver to the trustee the sum of \$14,686.80 and this order will be followed by contempt proceedings unless the amount is paid over.

To Creditors Who Demand "Net" Dividends in Composition Cases

A creditor who insists, as a condition of his consent to a composition, says Harold Remington, that the bankrupt pay his, the creditors, attorney's fees so that he will get his percentage, net, is unconsciously helping to bring about serious demoralization.

It is the rule of law from time immemorial that each litigant should pay his own lawyer. It has likewise been the moral law, from the time of the Sermon on the Mount, that "a man cannot serve two masters." Yet we find in bankruptcy that the creditor who so often declaims against the crookedness and double-dealing of lawyers, is insisting that the bankrupt pay such litigant's lawyer so that the litigant will get his composition money net.

This practice is immoral, if not absolutely illegal. A composition wherein one creditor gets more than another, either by direct payment to such creditor or by way of relieving that creditor from the necessity of paying his own attorney's bill, is fraudulent and void in law. It is evil and cannot be glossed over as anything else. If merchants proceed in this improper course it will not be long before they will have just cause to complain that their lawyers are not to be trusted because of double-dealing in behalf of the bankrupt. How will the merchant dare to complain, then, since he knows very well that he is compelling the lawyer to look to the bankrupt for his fee!

How can he trust his own lawyer's advice when that lawyer's paymaster is the bankrupt!

This practice, growing so prevalent as to have become almost universal in composition cases, is corrupting and demoralizing and is a serious menace to right principles.

**TO THE MEMBERS
OF THE NATIONAL
ASSOCIATION OF
CREDIT MEN:**

Your Secretary-Treasurer has assumed with great pleasure and expectation this important office, and cordially extends a New Year greeting to each reader. May this year become one of unusual prosperity and happiness to you.

1911 has passed into history and what it has meant to each is individual experience. Experience is a teacher, not a mourner or feaster; regrets nor elation should fill an important place in the backward look. It should convey only this: You are facing 366 days of opportunity. Be filled with hope, and

convert hope into action

ACTION

Safe

ACTION

Sane

ACTION

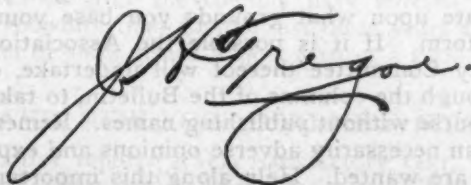
Secure

**and obstacles will fade
away as snow before a
noon-day sun.**

**The National Association of Credit Men
faces with calm assurance the issues of the
New Year. Its impress
will be put on the year's
events, and men and
things made better for
its high ideals and consistent action.**

**What is the National
Association of Credit
Men?**

**You, with many
others; therefore, you
are the important factor.**



The Limitations of the Property Statement as a Basis for Credit.—An Illustration

Constantly we are extending credit based upon statements which indicate a good margin between assets and liabilities, but analyze the assets and what do we find?

The St. Louis association recently brought to attention a concern which had found its way into the bankruptcy court though right up to the end it had received a large line of credit because its optimistic officers could offer a statement that had a rosey hue and could defend its every point, too. The company owned several hundred acres of undoubtedly fine timber land, had installed a large mill on the property, and was apparently working under favorable conditions. The land in the property statement was put in at only a fair valuation, and solvency beyond question was indicated. The trade seemed justified in a free extension of credit, and the business went on for two or three years, when it became painfully apparent that profits were not being made. An investigation followed, with the result that instead of finding a concern amply solvent, as the statement indicated, the business was actually deeply involved because of heavy expenses and the large line of credit which the trade had generously granted.

In the course of bankruptcy proceedings which followed, it developed that the business had never paid, had from the beginning to the end been run at a loss and that the credit extended by the trade had been an actual detriment to the business. The trustee found that while the schedules of assets and liabilities at the time of bankruptcy still showed the estate to be solvent, leading to the thought that careful administration would cause it to pay out in full, yet because of the location of the timber and the enormous expense of marketing the product, experts believed that but a very small dividend would be realized.

This is but an illustration of too common a condition surrounding bankruptcy cases; and it points to the conclusion that the property statement standing alone is not a sufficient basis for credit; that the credit man must look beyond the mere figures of the statement and study the integrity, ability and temperament of the parties responsible for the management of the business, and make a careful investigation into local conditions, the cost of skilled labor, the means and cost of transporting the finished product, the effect of depression and possibly a run of other matters which enter to effect conclusions.

The Banking and Currency Committee of the National Association is endeavoring to bring together the opinions and sentiments of the members and those with whom members are in touch, all over the land, with reference to the measure advanced by the National Monetary Commission. Whether your feeling is pro or con, you are urged to state upon what grounds you base your judgment of the proposed reform. If it is possible the Association or the Banking and Currency Committee thereof will undertake, either by personal letter or through the columns of the Bulletin, to take up the criticisms offered, of course without publishing names. Remember that criticism does not mean necessarily adverse opinions and expressions for favorable as well are wanted. Help along this important cause by giving serious thought to it and by expounding your conclusions.

Trade Conditions and the Outlook for 1912

Just before the close of the old year, credit men all over the country were asked to furnish the association's office with the uncolored facts regarding business conditions as they found them in 1911, and to indicate what from their viewpoint 1912 seemed to have in store.

A summary of these communications is presented. No attempt will be made here to draw from them general conclusions for the reader, because the country is too large and offers too great a variety of conditions to make generalizations worth a great deal.

A few conclusions, however, may be safely made, it being understood that experience in all branches would not coincide with them. For instance, the year 1911 was much harder apparently on the manufacturer than the trader, a year necessitating reduced prices in many lines of manufacture in order to get into the market and yet without a corresponding fall in the price of raw materials or labor; also a year of hand-to-mouth buying, increasing both shipping and selling expense. Conditions for manufacturers, especially in the textile and steel lines, improved distinctly in the last two months of the year, prices having reached bottom in the late summer and buyers brought into the market by slightly stronger prices.

In all branches of trade everywhere buying was on a most conservative basis right through the year, and even now is only a little less so.

Agriculturally, 1911 was not a good year, all crops except cotton being short as compared with a ten year average, and the cotton situation badly demoralized by a record-breaking crop which forced the planter to an extremely low price level compared with the last several years. Collections as a whole, it is fair to say, are therefore not good, and in some parts of the country are exceedingly poor, although doubtless not as bad as they would have been had purchases not for many months been so uniformly for immediate needs.

As to the outlook, it is felt that if it were not that 1912 were the year of a presidential election, conditions could scarcely be better for a splendid revival in trade and industry, and this one adverse factor it is expected will act much less as a retardant than in previous years.

The reasons for a hopeful outlook are several, and are found in the fundamental conditions, such, for instance, as the unusually liquid condition of our money market; the fact that there are scarcely any overpluses in merchandise or manufacturing stocks; our trade balance, produced by an excess of exports over imports never before approached in history; in this connection our better hold upon the markets of the world; again the reduction of our indebtedness to foreign nations as compared with former years; the increased efficiency of our manufacturing plants brought about by several years of enforced economy in every department of production and of great importance as indicated in the summary, the fact that agricultural lands all over the country have entered the winter, better provided with moisture than for the last three years and are now covered with a blanket of snow which almost assures a good spring harvest.

NEW ENGLAND, NEW YORK AND NEW JERSEY.

A shoe manufacturer reports a very satisfactory year, with collections particularly good, being settled more nearly according to terms in the last few months than ever before. This fact indicates that retailers

are in a satisfactory condition financially. As to the prospects for 1912, no guess is hazarded, although there is no apparent reason why business should not be fairly good.

A wire manufacturer in central New England reports more goods by about 25 per cent. sold during the fiscal year ending August 31st than had been sold in any previous year, sales for the first four months of the new fiscal year showing a substantial gain over the previous one, with a satisfactory number of orders booked ahead; there are grounds, therefore, for expecting that the new year will be better than the last and this, too, in the face of prices which have followed the tendency of the times to a lower point than for many seasons. Betterment in demand is accounted for by the growth of the farm industry, and the development of the poultry industry, both of which branches have been visited with a high degree of prosperity. Collections for the most part are satisfactory, although not so good in the South and Southwest as in other parts of the country.

A mechanical tool manufacturer reports that if it were not for the fact that 1912 is presidential year, the prospects for business would seem to be unusually bright, and in spite of that fact, a good business is looked forward to. The business during the past year has been very satisfactory, during some months sales having exceeded those for corresponding months in any previous years; also no complaint to be made regarding collections, in fact, they are better than usual.

A large Massachusetts wholesale grocery house reports that business is in quite as satisfactory condition as in the past several years, in fact, has done the largest business in its history, nearly a 10 per cent. increase over last year, which had been the previous largest. The collections also were fully as good as they were in 1910 in proportion to the business done. The trend of price and profit in grocery lines is toward smaller margins. The outlook for the coming year is felt to be good, and no great disturbance of business is looked for in spite of the presidential campaign.

A Massachusetts brush manufacturer reports that business during 1911 was not as satisfactory as in 1910, and the outlook for 1912 is not at all reassuring. Stocks of manufactured goods are less than normal, but the outlook is such that dealers order only in reduced quantities just to replenish. The principal cause for the present condition is felt to be political agitation and vicious legislation, and no great improvement can be expected until the principles upon which our tariff is to be based and capital is to be protected are firmly determined. The credit conditions are about normal, payments possibly being a little better in 1911 than in 1910 and failures comparatively few.

A New England manufacturer of mill supplies found a distinct improvement in the closing months of 1911, and prospects for a better year throughout 1912. The collection situation was probably worse in 1911 than for a long time, collections being slow and hard to make with no great improvement in this respect immediately looked for.

A Massachusetts boot and shoe manufacturer reports sales in 1911 equal to those of the previous year, with collections on a better level and losses in about the usual percentage. Prices as compared with a year ago remain practically unchanged, although profit has been narrowed somewhat with increasing cost of raw material. It is not felt that collections will continue to hold their own in the next few months

and it is also expected that losses will increase rather sharply because there will be further depression before there is any radical improvement.

A New England brass manufacturer reports that while 1911 has not been a banner year for business, it has been fairly satisfactory, and if it were not for the fact that we are entering upon the proverbially dull presidential year, dull in no respect but business, 1912 ought to show excellent results. Business for the most part has been marking time. When we can get certain great questions cleared up, it is felt that the country will enter upon another period of great prosperity.

A dealer in steam and gas manufacturers' supplies reports a rather better business than usual, with indications for the future encouraging, although prices have been low, and margins of profits figured closely. The feeling is that 1912 will bring distinctly improved business, although this may be only a feeling based upon hope long deferred. Building operations in eastern New England are active, many large structures being under way. Jobbers have been carrying light stocks as a rule, and must buy heavily if any real revival of trade sets in. Collections are about normal.

A New England fire-arms manufacturer reports that the year 1911 showed a gain of at least 10 per cent. in business over 1910, the healthiest portion of the year being the last few months. The crescendo movement in the business of 1911 seems to indicate that 1912 will produce a satisfactory business.

A Connecticut banker reports that his state with its diversified interests has held its own remarkably well during 1911; that its manufacturers have continued to grow and develop their plants. Banks have also had a prosperous year, many of them having increased their dividends and in other ways indicated a considerable degree of prosperity in industry and trade.

A Connecticut hardware manufacturer says that the general economic conditions of the country are much more solid today than a year ago, crops having been fairly abundant and prices high, except in the case of cotton. Fluid capital has been steadily accumulating, because in spite of appearances to the contrary, people at large have been economizing. Buying in the hardware line for considerably over a year has been from hand to mouth, and jobbers and retailers have seldom carried so light a stock. No large expansion is looked for in 1912, but something better than 1911 brought, possibly with improvement of prices.

A northern New York packing house says that it sees nothing in the present situation to be apprehensive about. While at this time of the year it is a little more difficult than at others to tell what the future has in store, because it is a between-seasons period, business has been satisfactory, collections have been normal, and the feeling is that trade is fairly good. Traveling salesmen from Virginia, New York, Ohio, Pennsylvania, Vermont and other near-by states do not report anything of a serious nature.

A New York paper house which counts among its customers houses engaged in all lines, says that collections during the past year have been good, and while a particularly large business is not looked forward to in 1912, the improvement in the last months of 1911 would indicate that business is to be more satisfactory than in the year past.

A New York store fixtures manufacturer says that 1911 gave a large increase in business over 1910, and also in the way of collections was as good as could possibly be expected. There is a distinct feeling of

assurance in entering 1912 that there will be a steady increase in business over 1911, just as the latter year was better than 1910.

A New York embroidery and lace house reports that the business of 1911 has been fully as good as during the previous year, and collections have been satisfactory, although presenting more difficulty than usual in sections which were particularly affected by drought and the low prices of their products. For months back the trade has been careful in its purchases and this is one of the best assurances of a strong market in the spring.

A New York boot and shoe house says that business in 1911 equalled in volume that of 1910, although trade has been spasmodic, which has given throughout the year a feeling of considerable uncertainty as to the net result. Complaints regarding business have been more common than usual, although it is felt that the retail boot and shoe trade when it strikes its balance at the end of the year, will find it compares favorably with past records. Collections are slightly below normal, retailers' stocks have been kept low through hand to mouth buying, and orders for future delivery exceed those in hand in December of last year, which encourages the belief that 1912 will bring good results.

A New York floor covering house says that 1911 did substantially better in that line than 1910. Reports received from various district and department managers lead to the belief that the outcome for 1912 will be still more satisfactory. During 1911 losses from failures were less in proportion to business done than in any previous year in the history of the house. Retailers with small capital had kept their purchases within legitimate limits making no attempt to take on large commitments, as had been the tendency in some states, especially in the Southwest a few years ago. Unless 1912 is upset by political agitation and strife, it ought to bring wide prosperity.

A central New York clothing manufacturer says that because of the weather conditions of 1911, and particularly its last three months, the clothing business has not been up to the mark, yet the feeling is that the retail trade throughout the country comes to the end of the year in fairly strong condition. There are, of course, some exceptions to this, due to crop failures in the Dakotas, excessive drought in Oklahoma and parts of Texas, and the cheapness of cotton will affect some of the smaller merchants throughout the South and make them slow in their payments. While there are in these spots no signs of improvement, yet the better feeling which has taken hold of the steel trade is highly encouraging. This has led to a quickening in the retail trade, particularly in the great steel centers of the country. Collections in the clothing line are affected more by seasonable weather than by anything else, and therefore considerable pressure has had to be applied in the last few months to get reasonably satisfactory results.

A New York plumbing supply house reports that the year 1911 was discouraging in many respects, the volume of the first part of the year being exceedingly small, and during the last half of the year operations have been under a declining market, tending to restrain demand, and of course affect profits. It is now felt that most of the articles in the plumbing line are at bottom level, so that there should be an improvement from now on. Collections are about fair, probably better in the last two months of the year than at any other period of it, but they are still such as to lead to extreme cautiousness in handling credits. While it is difficult to look beyond the first few months of 1912, the feeling is that

the tendency to hesitate will continue, and that if distinct improvement is to come in that year, it will be toward the end of it, when political conditions will be better understood.

A central New York dry goods jobber reports that the medium sized retail trade increased its purchases in 1911 somewhat over those of 1910, and the retailers' profits were probably better than usual. Collections have been uniformly good, which would indicate that the retail trade has been holding its own. The buying habits of general merchants established through the panic of 1907 are unchanged, for instead of buying two large bills a year as formerly, they are buying as they want the merchandise and paying for it more promptly. There are no heavy stocks in the country, which would lead to the feeling that 1912 ought to see better business, and indeed this is substantiated by the satisfactory orders already booked for spring delivery.

A New York knitting goods manufacturer says that sales this year are about as they were last, and the orders for the fall of 1912 have been received in larger volume than heretofore. Of course the price of manufactured products is to be lower than for some time past, because of the record-breaking raw cotton crop, this fact of course tending to stimulate business. The great difficulty which the knit goods manufacturer has, however, in getting a fair price for his product is to make the trade understand that there is not to be a superabundance of the higher grades of cotton which must go into knit goods, because there was a great amount of discoloration brought about by fall weather conditions. Collections have been exceptionally good. Manufacturers realize that because of the lower prices, in order to secure the volume of business that they previously have shown, there must be a very great increase in the volume of output.

When the results of the year 1911, financially and commercially, have been summed up and all things taken into consideration, says a prominent New York business man, they will be found better than were expected as we were passing along. The consumption of manufactured goods was down to about bed rock, and could scarcely be further reduced, and yet there was an immense business done without any great talk. The attitude of dealers in textiles and other wares connected with the wearing apparel trade continued throughout the year to be extremely conservative, for there is yet in the hands of merchants all over the country a larger stock of merchandise—much of it unseasonable—than is required to meet the demand. In the hat industry actual consumption has not greatly lessened, though radical change of styles has left on the shelves large stocks of goods more or less unsalable. Manufacturers have learned to carry nothing in reserve and produce only on actual orders, so that the manufacturing and jobbing trade is in a sound condition.

A New York banker reports that conditions favor a considerable revival in business, especially as indicated by the improved steel industry conditions; also by the strong position of this market with reference to foreign markets, due to a great excess of exports over imports, during the entire year 1911. Other indications are a distinct improvement in the textile industry, cotton mills now being in general operation, the price of the raw material having made it possible to resume production on a paying basis, and the re-entrance of the railroads into the steel market, buying on such scale as to make it possible for the various large plants to be operated at quite near their full capacity. All these

items, together with the strong position of the money market, bespeaks prosperous times.

A New Jersey dealer in supplies for the manufacturing trade reports that 1911 might be considered a fairly good year; that while sales were no greater and possibly a little less than in 1910, the year from the point of view of profits was an improvement. This is probably due to the more careful handling of business, which has developed since the panic of 1907, a tendency to handle business at a minimum expense. Collections also were held more closely in hand, and while extensions do not cease to be asked for, they are certainly no more than in past years. The feeling is distinctly for an improvement in 1912, not only in volume of business, but in a firmer tone, this in spite of the fact that it is presidential year. This opinion is based upon talks with men in many lines of trade in northern New Jersey, and with mercantile agencies as well as financial institutions. A boom is not looked for, but a strong, healthy situation is.

A northern New Jersey department store reports that the holiday trade was all that could have been expected, especially considering the unseasonable weather of December. The volume was largely in excess of the previous year. Collections are good, indicating an easy condition of the money market. The feeling for 1912 is best indicated by the fact that many concerns are enlarging their plants, expecting to handle an increase in trade.

A knit goods manufacturer of New Jersey reports business of 1911 as extremely satisfactory, in fact, the largest in the history of the company, and the orders booked for future delivery better than in any corresponding period of past years. While as a general thing business men do not approach presidential year with any satisfaction, it is felt that they have begun to disregard political conditions, feeling that too much attention has been given to them, and are devoting their attention solely to pushing their business. Collections have been good, although showing a slight tendency to fall off in the middle west and south.

A New Jersey pottery house reports that the year just closed was a particularly bright one in the pottery business, until about October, when there appeared to be a decided slump in building operations. Strikes in the building trade in the fall seriously affected collections, which have been slower during the last six months than at any time in the last five years. The outlook for 1912 is good for there is a large amount of construction going on, which was held up during the latter part of 1911 and this will be resumed vigorously in 1912. The feeling is that in 1911 business touched the lowest ebb and is again on the upward trend.

PENNSYLVANIA, MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA.

An eastern Pennsylvania hardware house reports that the volume of trade in 1911 was slightly ahead of that of 1910, and that of 1910 somewhat ahead of 1909, but still business is not up to the normal conditions of the previous years. It is felt that the year has not been a profitable one, as prices have been declining steadily, some lines of hardware being cheaper than ever before, so that there has been a steady depreciation in stock value. The entire year's business was done on a hand-to-mouth basis, which increases the expense of handling it. Some hardware men feel optimistic for the immediate future, but the concern in question does not feel that there is likely to be any marked improve-

ment, certainly not until the fall of 1912. Collections have been quite difficult, but losses have not been severe, possibly larger in number but smaller in amounts. It is the impression that the endeavor to maintain by artificial methods the high prices of old has deferred the effect of natural business conditions, but now the market has taken its course and prices are about as low as they probably will be. This is the best reason for confidence that exists.

An eastern Pennsylvania dry goods house says that the year 1911 compared very favorably with 1910, the last three months of the year showing especially good gains. The retail trade has been doing a normal business, and has no serious grounds for complaint. The advance business for 1912 is not as good as that for last year, but this is probably due to the firmly fixed policy to buy from hand to mouth, and also to the greater uncertainty as to the price of cotton goods and fear of tariff tinkering; but as stocks are on a conservative basis, there should be only a postponement of good buying. There is no cause for complaint on the score of collections.

A Pennsylvania banker says that casual inquiries among the general trade lead to the conclusion that 1911 was a normal year in point of sales, although profits were disappointing. Collections have been difficult in many, although not all lines. In 1912 conservatism will certainly rule, as it generally does in a presidential year. Perhaps it will act less this year than it ordinarily would, because stocks have been small, and there is a steadily increasing demand with the building up of the country.

A western Pennsylvania electric supply manufacturer reports that the feeling is that the close of 1911 marks the turning point to the upward movement in business, for although the volume of business for the year is not as great as in 1909 or 1910, the last two months have seen a marked improvement, and collections have improved with buying although there are still many concerns with good commercial ratings which are thirty to sixty days delinquent. There has been a large number of adjustments made during 1911, and there is still a number more to be made, but the feeling now is that conditions are in better shape than ever before. The lessons taught by the last few years' experience were greatly needed, and will not soon be forgotten. They have brought greater care and caution in the extension of credit, the handling of stock, and have also led to greater co-operation among creditors. Not least important is the fact that they have led to greater economy and efficiency in management and the elimination of expensive methods which result in ruinous competition. There is no reason for pessimism, and every reason for optimism, because we have gone through with marked success a trying period, and have come out with a better knowledge than heretofore of how to handle our business.

A western Pennsylvania grocery house reports that the immediate future prospects for business in that locality are better than at any time since 1907. The mills of Pittsburgh and vicinity are working more steadily and the prospects are for a constantly increasing output during 1912, although the attention demanded by a presidential campaign is bound to have some halting effect. 1911 gave a satisfactory business, and there is no particular reason for complaining on the score of collections, and losses from bad debts have been below the average. Profits have been reduced because of expense of handling small orders instead of large ones, such as retailers used to place. No material change in the level of prices for 1912 is expected.

A western Pennsylvania dealer in steam users' supplies reports that business of late has been steadily improving, a new note of optimism having come into it, especially in December. It is felt that prices have reached a low level and will have a tendency to stiffen with increased demand. Collections continue rather slow, considerable paper being offered and renewals requested.

A Maryland building supply concern reports that there is a distinct feeling of optimism abroad among leaders both in trade and manufacture, a successful year being looked forward to in 1912. Collections have been generally quite satisfactory.

A Baltimore banking house reports that conditions are reasonably healthy, due to the fact that there is no over-production of any consequence in any commodity line. Manufacturers and producers have been providing for only reasonably immediate consumption for some time past, and it only remains for the settlement of conditions in a legislative way for the country to go ahead to renewed prosperity.

A Maryland boot and shoe house reports that the results of the business of 1911 were better than had been hoped for. Until the middle of the summer the volume of sales had not equalled that for the same period of 1910, but week by week since July first has seen a steady increase, which has made up for the losses earlier in the year. Steadily through the year there have been advances in the cost of leather, and still further advances are talked of in the spring of 1912, all of which tends to hold up the volume of sales, but on the other hand has had a hurtful effect upon profit. The feeling is that wholesale dealers and retailers in boots and shoes have been reducing their merchandise in the past eighteen months and probably stocks were lower on January first than they have been for a number of years, which is one of the best assurances for a splendid business in 1912. Collections have been satisfactory.

A Maryland clothing manufacturer says that the outlook in this line necessarily depends upon tariff agitation. Also the unseasonable weather during the last three months of 1911 has already tended to reduce advance sales for 1912. Conditions are perhaps poorest in the south where retailers are carrying large stocks and have suffered from slack business because of discouragement over the cotton crop outcome.

While gross profits in the grocery trade, says a leading wholesaler, probably have not been much smaller during 1911 than previously, yet net profits have suffered because of the increased cost of getting business. Collections for 1911 up to December were good, but since that time have fallen off in comparison with previous years.

A Virginia boot and shoe manufacturer reports that merchants and manufacturers throughout the south, where cotton is the great product, have naturally felt the depressing influence of cotton's comparatively low price. Hence business which on the whole had been satisfactory during 1911 was retarded in the last two or three months, both in the way of collections and sales. It is probable, however, that shortly after the turn of the year a more favorable view of the situation will be taken by planters, merchants, manufacturers and bankers. While 1911 did not show any particular gains over last year, it held its own strongly.

A leader in the business circles of Virginia, writing regarding the general business situation, says there was an increase in sales, while collections held their own well. It cannot be expected that in the cotton raising portions of North Carolina, where considerable business is done

by Virginia merchants, business will hold its volume, but in the tide-water section of Virginia conditions are good. This has encouraged many improvements and much construction. From a jobbing standpoint there has been possibly a slight tendency to over-trade, due to the general optimism prevailing in the south for over a year, but this was not looked upon favorably by conservative merchants, and its influence was not wide-spread.

Another line on Virginia's business as given by one actively in touch with affairs, is that there has been satisfactory improvement in 1911 over 1910. This is probably due to the steady development of the truck farm business in the tide-water section of Virginia. This has given a steady boom to real estate and has advanced construction in a phenomenal manner. Collections in Virginia are good, but not quite so satisfactory in eastern North Carolina, where merchants have not been able to collect upon their outstandings satisfactorily. While the number of failures has not decreased, yet they may be considered unimportant, because among the small dealers with comparatively no capital, who have been granted but narrow credit. In eastern Virginia bank clearings which are thought to be an excellent index of real conditions, show an increase of a little more than 7 per cent. over last year.

A Virginia dealer in men's furnishing goods reports that the states which he covers from Virginia through Florida and west through Tennessee present a low price in cotton and a shortage in the tobacco crop, and therefore conditions are not quite as good as they have been for several years, sales in that section probably falling off from 5 to 20 per cent., and collections being equally affected. It looks, therefore, as if there would be a contraction of business certainly during the first six months of 1912. Merchants do not feel that they can afford to press debtors too hard for payment of bills that have accumulated during the year, so that there will be poor collections and probably an increased number of failures.

A Virginia milling concern reports that owing to the large crop of cotton and coincident low price, the purchasing power of the south will be considerably curtailed in 1912, the net profit from the crop obtained after deducting expense of producing it, being a smaller figure than it was under a small crop with high prices. However, as the south does not depend so strictly upon cotton as it did a few years ago, no serious results are looked for. It is not expected the present feeling of pessimism will continue to rule after the farmers decide to let cotton go.

A Virginia grocery house reports that there has been an increase in commodity prices in the grocery line this year, but no curtailment has thus far resulted therefrom, but a slackening trade is looked for, and in fact is already felt because of the unsatisfactory condition of the southern crops. Underlying conditions, however, are good, and after the producers and traders have recovered from the disappointment occasioned by crop conditions, it is felt that there will be rapid improvement. Collections in the past year have been on the whole very satisfactory.

ATLANTIC STATES FROM VIRGINIA TO FLORIDA.

A leading North Carolina banker says that business conditions are closely related with the cotton situation and because of shortage of labor for picking and local price of staple, liquidation in general indebtedness is at least 50 per cent. under the normal. The probabilities are that a large quantity of the picked cotton as well as a good deal that remains un-

picked is badly stained. Outside of the influence of cotton the Carolinas are in a favorable position. There have been no failures this season and while wholesale dealers and merchants are using more borrowed capital than customarily, yet as cotton finally comes to the market conditions will change. The lands in the eastern Carolinas are so richly productive that there has been a tendency toward extravagant valuation but this has been checked by the set-back of 1911.

An Alabama dry goods merchant says that that section has experienced a 15 per cent. increase in sales in 1911 over the previous year, but collections have fallen off quite badly throughout the south because farmers are holding cotton for higher prices and this has made it impossible for retailers to collect their accumulated outstandings.

An Alabama dry goods house reports that the close of the past season has been one of the most difficult experienced in several years, owing to the drop in cotton prices beginning with the end of September. This brought about a serious falling off in collections as well as sales. However, the excellent conditions which have existed for the most part for several years past in the south have tended to put business in fairly sound shape, and it is only a matter of recovering from disappointment because of the low cotton price to bring about considerable snap and vim in business.

An Alabama dry goods house reports that from January 1 to October 1, 1911, trade throughout the south was in larger and more satisfactory volume than in several years, but of course November and December showed a large falling off due to the disappointment over the cotton situation rather than to a genuinely bad condition of affairs. Gloom and discouragement having passed away, the south will discover itself in not such bad condition. The big cotton crop of 1911 will not bring as much money to the south as the smaller one of 1910, and added to this fact is the increased cost of harvesting the larger crop. Again enters the fact that there is a larger amount of unsold cotton in the hands of the producers than for many years, but it is felt that the markets of the world have a place for this cotton, and stocks will steadily disappear to relieve the tension.

An Alabama boot and shoe house reports a slight decrease in sales during the last three months of 1911 compared with a like period of 1910, with collections showing a proportionate decrease. In spite of the fact that the agricultural situation was disappointing, the Alabama section is in good condition, although it is fully recognized that the prospects for next year do not warrant a policy of expansion.

An Alabama grocery house reports that outstandings have been coming in slowly within the past three months because merchants are holding cotton with the expectation of receiving higher prices. This policy will not continue for long, and money will be put into circulation with renewal of cotton selling. The new year has found wholesalers extremely conservative and credit men will wish their past due accounts settled before starting anew with many delinquent customers.

A south Florida dry goods and notion house says that unless something unforeseen occurs, business will continue to grow in 1912, as it has every year during the last twelve, for Florida is being built up rapidly by an excellent class of home seekers, the majority of whom have considerable means, and expect to make the state their future home. The year 1911 has been the best in the history of the general jobbing business of Florida, though collections have been somewhat slow recently,

because of the lateness of the fruit season. Fruit is now going forward in large quantities, is bringing excellent prices and collections have immediately responded.

A northern Florida banker reports excellent business in general lines; that while merchants are buying conservatively, those attentive to their interests are successful, and having no complaint regarding collections. The prospects for 1912 are entirely satisfactory.

A Florida grocery house reports sales exceeding those of last year and collections about normal, giving bright promise for the new year. Florida is progressing, and there is every sign that it will so continue.

A northern Florida dry goods and notion house says that its section of the state is going to be affected somewhat by the low price of cotton, so that prospects for 1912 are not quite as bright as they were for 1911. The influence from this is not so apparent in Florida as in neighboring markets, but added to it is the fact that the naval stores industry has not been as profitable during the past year as was expected; as a result, there is extreme conservatism on the part of jobbers and producers. The wholesale business has improved of late, and will probably be better in 1912 than in 1911. The citrus crop has been of good quality and is bringing an average price, and the truckers have on the whole done well, so that Florida is looking forward to a substantial business in 1912, holding its own probably better than most southern states.

OHIO, INDIANA, ILLINOIS, WEST VIRGINIA, MICHIGAN AND WISCONSIN.

A dealer in heavy hardware and mill supplies, located in northern Ohio, reports that because of the wonderfully diversified manufacturing interests in that section, it has had a comparatively prosperous 1911 and was not affected by the general depression in the iron and steel trade, which ruled in the first eight months of the year. The sales in 1911 were only a trifle under 1910 and during the last two months, there was a steady improvement in the steel industry, in which has grown up a distinct feeling of optimism, so that it is fair to anticipate a moderately successful new year. Much of last year's business was taken under conditions of keen competition, which has resulted in reduced profit. There was in northern Ohio during the last month an almost complete freedom from business failures.

A northern Ohio manufacturer and distributor to the automobile carriage and wagon line reports that during the past two years, sales were in about average volume except that during the last half of 1911 there was a falling off because of the general depression brought about by government activity against large interests and by southern crop results. The prices in the steel line have apparently reached bottom, while labor is higher than ever, and competition keener, so that close margins of profit are looked for in 1912, although it is fair to expect an increase in output.

A northern Ohio iron castings manufacturer reports conflicting opinions in regard to the outlook for 1912, in some quarters finding optimism and in others pessimism. The concern's business, however, for 1911 was fairly good, though not in quite so large volume as in 1910. It is felt that the wave of unrest that has thrown itself against the so-called "monied interests" must have spent its force before materially improved conditions secure a foothold.

A northern Ohio wall paper manufacturer says that much conserva-

tism has prevailed in his line throughout the northern tier of states during 1911, but a more hopeful condition is appearing with the new year and better conditions seem to be assured. The year has seen business done on close margins and prices are as low as they can be. Collections have been good, failures not serious, and the absence of overbuying gives the wall paper business a sense of stability.

A northern Ohio hardware house reports that 1911 gave a quite satisfactory business. During certain periods of the year there was a feeling of great uncertainty, and a hand-to-mouth policy was the result, but this is felt to have been a blessing, for business men have been more careful and watchful of their affairs. A distinct improvement in the steel, iron and copper situation with an upward trend to prices gives the feeling that business is on a substantial basis. Merchants and farmers are recognized as in far better financial condition than ever before. The general weeding out process has about run its course for the present. Collections as usual must be watched carefully, merchants in some places being less well trained as to the importance of attention to promptness than in others.

A brush manufacturer in western Ohio reports that in many respects the year 1911 broke all previous records in a business way, especially in the line of construction for manufacturing and business purposes, and this would lead to the presumption that the year 1912 will be marked by an increase in the volume of output; people are well employed and at good wages, and labor is well satisfied.

A southern Ohio clothing manufacturer says business for the past two years has not been satisfactory due to tariff agitation and uncertainty as to treatment of capital; also to unsatisfactory harvests. Retailers have been purchasing on conservative lines. Collections have been fair but net profits were materially reduced, owing to the increased expense of transacting business.

A southern Ohio harness and saddlery house reports that every year since 1907 business has increased over the preceding year, the gain in 1911 over 1910 being about 10 per cent., and December, the largest December enjoyed. Trade conditions in 1912 will depend upon the recovery of the south from its present apathy and its adjustment to the new price which rules in their great staple.

An Indiana dry goods and notion house says that last year's business was not up to the standard in that state. There was a decline approximately of 10 per cent. in the value of stocks in the dry goods line and this has had a serious effect upon the net profits. Collections are fairly good, from two-thirds to three-quarters of the merchants of the country discounting their bills, and the other 25 per cent. inclined to be slow as usual, perhaps slower. Conditions all over the country for the coming year are rather above than below the average, for the reason that we have had fair crops, especially in the Mississippi valley every product bringing high prices at a ready market. Still the outlook for the coming year is not for brisk business though it cannot be said to be gloomy. More than ever satisfactory results can be attained only through strict attention to details.

An Indiana drug house reports that business during 1911 was not up to that of 1910, although the decrease was but slight. The collections have been good with comparatively few failures. There is no reason for expecting a depression for 1912, for while there are some feelings of uncertainty, there are no threatening clouds, for business has been

conducted for so long a time on a sound basis and the agricultural situation has for several seasons been so good. The percentage of profit has remained in most lines about stationary with a lowering of price here and an increase of price there, but there has been a continued increase in the cost of conducting business, rendering it necessary to increase the volume wherever possible.

An Indianapolis manufacturer of time pieces says that 1911 brought a very satisfactory increase of output, the result undoubtedly of vigorous selling methods. Collections and mail orders during the last two months of 1911 would indicate that the 1912 business will be above normal. Prompt deliveries are repeatedly asked for indicating that stocks are low. There is constantly a tendency on the part of people to demand a higher grade of goods. No fear is felt for the business of 1912.

An Illinois dairy products house says that the past year has been a satisfactory one, with no occasion to complain regarding collections or losses, and the coming year is looked forward to confidently for larger and better business than ever before.

An Illinois paint manufacturer reports that it is scarcely possible to draw any conclusions with reference to general business from the last year's experiences of a paint manufacturer, because he has had peculiarly difficult problems to contend with, due to the abnormally high prices of linseed oil and turpentine. Therefore, while the volume of business compared favorably with 1910, the percentage of profit fell badly. Collections have been good; in fact, remarkably so considering conditions. Things look better for next year, certainly so far as the market for raw material is concerned, but manufacturers are carrying over considerable stocks of high-priced material, and the finished product therefore, will not fall rapidly.

An Illinois vehicle manufacturer reports the volume of sales fell off about 8 per cent. in 1911 as compared with the previous year, the chief cause being severe drought, resulting in crop uncertainty over a wide extent of territory during the best part of the selling season. Profits also fell because of the increased expense of selling, due to thoroughly organized selling campaigns which did not bring the results hoped for. The outlook for business is normal, except for the uncertainty of the political situation, but after all, most dependence must be upon our crops, that they be good and bring good prices.

An Illinois dealer in supplies to the furniture trade says that sales in 1911 about equal those of 1910, in spite of the fact that lower prices prevailed in the later year. Collections have been good, and losses not above normal. There were perhaps more failures than in the average year, but this is accounted for by the fact that many concerns have been dragging along since the panic of 1907, carried for the most part by their creditors. The outlook for 1912, at least for the first six months, is excellent, salesmen reporting that customers' stocks are low and that they must come into the market for large quantities of goods. In fact, the prospects for 1912 seem unusually good even though it is a presidential period.

An Illinois hardware dealer says that business in 1911 was fully up to expectations, crops having been quite satisfactory in Illinois, some products being above the average and some below. The outlook for 1912 in central Illinois is for a fair volume of business during the first half of the year, and thereafter will depend upon crop yield. One of

the best reasons for a feeling of assurance is that labor leaders will probably follow this year a more sane and conservative policy than heretofore, because of the exposures in the labor world. Recent advances in the price of iron and steel products will quicken demand, giving confidence to the trade to make purchases somewhat in advance of their needs.

A West Virginia hardware house says that during the last sixty days prospects for business have greatly improved, the coal and coke business being better than for twelve months. Collections throughout 1911 were poorer than usual.

A West Virginia dealer in mine and railway supplies says that it is generally agreed by bankers, wholesalers, coal dealers and lumbermen of the state that the year 1911 did not develop the business in West Virginia that had been anticipated, but profits so far as percentage is concerned, have been a shade better than they were in 1910, due to the fact that wholesalers and jobbers have felt the stress of increased expenses and tacitly agreed that selling prices should to some extent be increased. Collections for two or three months past have been worse than in any period since 1907. The banks have felt this situation and have had to scan more closely than usual to distinguish good commercial paper from accommodation paper. Notes have been freely offered to close open accounts but this condition is now being protested against by the banks. As for the future, in the coal line it is said that it has been impossible to make contracts for 1912 as satisfactory as those of 1911 either in price or amount, and the lumber trade advises that prospects for price and demand are not good in that line. This is particularly true in the western part of the state, the eastern portion being apparently in better condition, there being considerable briskness in the lumber business. The outlook in the northern portion of the state seems bright, the development of some of the West Virginia cities proceeding rapidly, and railroads, it is said, expect to do considerable construction work.

A West Virginia grocery house says that large developments are going forward in southwestern West Virginia, and northeastern Kentucky, especially in the way of railroad construction and mining operations. The coal business, which is closely allied with iron and steel manufacturing, is improving. The volume of business in 1911 equals or possibly exceeds that done in 1910, which had been the most prosperous year enjoyed by the jobbing trade of West Virginia, and the average percentage of gross profits is well maintained.

A Michigan drug house says that it has just finished an excellent year. There are no complaints to be made on the score of sales or collections. This does not mean that in every spot in this big country business conditions have been good, but indicates the general situation. Results better than those of 1911 are not looked for in 1912, but in spite of the fact that it is the year of the presidential election, it is felt that business will move along on a fairly even keel. At the present writing, the feeling in the south is not satisfactory, and collections are poor, but this situation is expected to change in the next sixty days.

A Michigan dealer in machinery and mill supplies says that sales in 1911 as compared with 1910 were off about 12 per cent., and would have been off more had it not been for the increase in export trade. The falling off in this case is due to the slackness in the lumber and woodworking lines throughout the United States, particularly on the Pacific coast and in some southern states, where what may be called

actual depression has occurred. No great improvement in conditions in 1912 is expected, for demand is still hesitating. Collections have been satisfactory throughout 1911, although some substantial losses have been met. These, however, are not chargeable to conditions of 1911, but are through concerns which have been struggling against heavy odds for several years. The feeling is that extreme conservatism should rule during 1912, and that there should be no increasing of liabilities in order to secure expansion.

A Detroit dry goods house, both wholesale and retail, says that 1911 gave a substantial increase in business with excellent collections, and the outlook for the new year is favorable. Talks with representatives of the steel and iron industry bring out hopeful expressions as to those lines, and like opinions were expressed by boot and shoe manufacturing concerns, the weakest line apparently being clothing, which has suffered largely on account of unseasonable weather.

A Michigan saddlery house says that 1911 was a year of fairly good volume, presenting a small gain over 1910 and earlier years. Collections, however, were not at all satisfactory, but farmers are now getting good sums for their crops, and collections have responded to this fact. Competition becomes keener and keener every year and the increased effort to get business has eaten into profits.

A Michigan manufacturer of typewriters says that the general feeling in business is better this year than last. Business has been steadily expanding, manufacturers constantly increasing capacity and putting in improved machinery to reduce cost of production. Also in departments manufacturing parts for the automobile and gasoline engine trade, business is particularly active.

A Michigan grocery house reports a small increase in business in 1911 over 1910, but this has been secured through an increased pressure for business, resulting in diminishing profits. The percentage of profit to-day is smaller in the grocery business than it has ever been. Collections have on the whole been satisfactory, because crop conditions have favored the farmer. The year 1912 will increase the problems of business because of the important political questions which the country must face.

A Michigan manufacturer to the plumbing trade reports that business in the last six months has steadily improved, jobbers and retailers, because of the low stocks they have been carrying, finding it necessary to replenish. In this line it is clear that there is no tendency to speculate, shown by the fact that buying was not stimulated by the advance in copper. All are buying from hand to mouth. Prospects seem good for the spring months.

A Wisconsin boot and shoe manufacturer says that retail merchants during the past year have been cleaning up their stocks, and especially this was true in the spring. Orders for fall business were not placed in sufficient quantity for needs, resulting in very extensive ordering for immediate shipment during the last four months of the year. The result is that merchants as a whole are feeling fairly good about the coming year, and the spring orders which they are placing are much larger than a year ago. There has also been great satisfaction on account of the heavy fall rains which greatly improve the outlook for the spring of 1912 as compared with that a year ago. Collections have been good for the last quarter except in the southwest. Conditions are improving somewhat in the Dakotas and Montana, and merchants are looking for-

ward to the early months of the new year with courage. While it is expected that business during the year will be handled conservatively, still an excellent demand is looked for.

A Wisconsin manufacturer of the dry goods trade says that business can only be classed as fair, the volume in 1911 not being equal to that of 1910, and collections also have shown somewhat the same tendency, proportionately speaking. A more or less draggy condition is looked for in 1912, there being no tendency to place future orders, and retailers are watching their stocks closely, in order to buy in small quantities. Collections have been slow and sales small in the south and southwest in the last quarter, and also in the northern tier of states, where mining and lumber interests have suffered.

A Wisconsin dry goods house reports that the volume of business done in 1911 turns out better than anticipated, its volume being almost normal, although there was a heavy shrinkage in profits as compared with the last two years. About the same condition is expected for 1912, although it is felt that there will be a large response to the improved condition of cotton manufacture, which had been handicapped of late by the high price of the raw cotton. Collections have been fair except in some districts where drought has prevailed.

A Wisconsin vehicle and farm implement manufacturer says that there was a loss in volume of sales in the fall of 1911 compared with the corresponding months of the previous year, due to the conservative buying policy exercised by dealers generally, this policy having been pursued both in communities where conditions have been good and where they have been adverse. A much better second order business is expected during the coming spring than previously, because of the short buying on first orders. In some parts of the northwest collections have been particularly poor because of practical crop failures, it being necessary to carry over considerable fractions of last year's outstandings.

KENTUCKY AND TENNESSEE.

An eastern Kentucky grocery house says that the year 1911 compared favorably in volume of sales with 1910 though collections have dragged a little, especially in the last two or three months. There is always more or less apprehension on the part of business men as the effect of a presidential year, but the country is so prosperous as a whole that the business of 1912 should not be seriously affected by political bugaboos.

A Kentucky hardware house says the year 1911 opened with splendid promise of business in good volume and at satisfactory prices. This promise was fulfilled for several months, but business began to weaken toward the middle of the year. The larger volume of the earlier period seems to have been caused by purchases in agricultural districts, particularly in the cotton country, where a large crop was being planted. A weakening of staple prices in the hardware line then occurred, causing some hesitancy in buying, and the effect was felt throughout all lines. Then came persistent reports of a record breaking cotton crop, which if true would force cotton prices lower than for many years with an increasing cost of production and a lower total income. The result was that farmers held their cotton, merchants were left with stocks of goods and were unable to make their usual collections. This has affected particularly those localities here and there which produced only small crops of cotton. These statements apply to the south as a whole, but for Kentucky

itself, the situation has not been bad, the tobacco crop being one of the best ever raised and sold at satisfactory prices. This is more true of the western part of the state than the eastern where there has been a delay in marketing the crop. In no community, however, has there been any buying for future demands because of a downward tendency in prices. As for 1912, the fundamental thing is that the country is on a sound financial basis and the lower prices prevailing in the steel market have brought railroads and industrials into the market causing mills to work on better time and prices to become firmer. If these conditions continue, there will follow a broader demand for goods. On the other hand enters the element of a presidential election; which inclines the business men to act with prudence. However, we seem to have passed our most serious period and can with safety follow a more progressive policy than for some time past. It is interesting to note that the prices obtaining in the United States on steel and iron were materially lower during the latter part of 1911 than they were in Germany. In the matter of collections, conditions have been reasonably satisfactory, yet it has been a task fraught with much difficulty to handle well the situation both from the selling and collecting end in view of weak markets and uncertain conditions, all of which militated against 1911 being a profitable year.

A Kentucky dry goods house says that 1911 was not very satisfactory, principally because there was almost a steady decline in the price of manufactured goods from early in the spring until the end of the year, and also because there was poor business in different markets to which we export cotton goods in large quantities, notably China. For two or three months in the early fall, business was good but it fell off again, so that the last two months were below the average for the past years. In central Kentucky matters are in better shape than a year ago and bespeak good 1912 business, but it is not likely that this local improvement will offset the apathetic feeling prevailing through the south.

A Tennessee woolen goods manufacturer says that orders for spring delivery throughout the south have been much less than had been anticipated, and not more than half as good as they were a year ago. This is partially offset, however, by the fact that orders booked for the remaining part of the Union have been very satisfactory. In spite of the feeling of disappointment in the south, because of the cotton crop, the south is believed to be on a good business basis and later it is expected that orders for immediate delivery will come in in good volume. Collections in the south are poor and in the north fairly good but margins of profit in the manufacturing line are exceedingly narrow.

A Tennessee dry goods and notion house says that 1911 showed a slight improvement over 1910 and a moderate increase is looked for in 1912. Collections in the cotton district are slow, but this is somewhat offset by favorable prospects in the tobacco section where weather, crop and price conditions have been good. Stocks of merchandise everywhere are light and cleaner than they have been since 1907, when all classes of merchants were carrying too much stock and their credit was unnecessarily extended.

A Tennessee hardware jobber says that Tennessee is on the dividing line between grain and cotton and while the former section is enjoying conditions better than normal, the latter is in the dumps. Collections are bad in the cotton section because purchases had been made freely anticipating a continuance of the high prices, and now the goods are still on hand and therefore cannot be paid for, so that failures are expected.

It is felt that the trouble in the cotton region is sentimental, rather than real, and when the cotton farmer begins to realize this he will let his product take its natural course and make his regular purchases.

A Tennessee dry goods and notion house reports that sales for the year 1911 were the largest in the past four years and outstanding accounts less in proportion than at the same period in any of these years. Cotton farmers are beginning to draw, to some extent, against their cotton in order to liquidate their merchandise indebtedness and the tobacco section, with that staple moving, is in a satisfactory condition. It is expected that the spring of 1912 will open with a hesitating business, but will improve as the year advances with the new crop maturing.

THE GULF STATES.

A Mississippi cotton factor and grocery house says that on account of the low price of cotton, or at least the fact that it is lower than in recent years, farmers feel justified in refusing to spend money, and in a number of instances are taking advantage of the situation to excuse themselves from meeting matured obligations. This makes it particularly hard on the retailer who placed orders for goods when cotton was high, expecting them to be paid for by money realized from high priced cotton. The farmers, however, are not in a stranded condition, as they have on hand more feed stuff and provisions than they have had in a number of years, and the general opinion is that they will continue to put less acreage into cotton and more into cereals and other farm products. Not a very good business is looked for in 1912, both wholesaler and retailer being conservative in his buying and his selling.

A Mississippi hardware and saddlery house says the outlook is not very bright in Mississippi at present because of prices which planters are getting for their cotton. Collections are slow.

A Louisiana bag manufacturer says that the general volume of business fell off in 1911, but prices have been a trifle better, so that the year's results will probably equal those of 1910. Collections have been rather slow for reasons which are well understood.

A leader in business affairs who comes in touch with the general situation in Louisiana says that the year 1911 was more satisfactory from a general standpoint than any year since 1907. While this part of the country did not suffer seriously from the panic of 1907, other conditions affected it, such as the boll weevil, causing a falling off in the cotton crop from 1,250,000 bales per annum to 250,000 bales, so that the recovery has been a slow process. The raising of other crops than cotton, such as rice and cane, have improved conditions. In the jobbing market these facts, together with co-operative efforts to secure an expansion of trade in Central and South America, have helped the general situation. Conservatism throughout has been the watchword and accounts have been running smaller in amounts and increasing in number. Failures are comparatively few, inasmuch as the heavy liquidation in the past years has removed many undesirable accounts and the wholesalers have co-operated to place solidly on their feet many merchants who otherwise would have failed. The feeling is that 1912 should bring much better business than 1911 for the sugar belt is in good shape and there has been an influx of new blood into the farming regions of Louisiana, who have reclaimed large extents of wet lands, placing them under cultivation. The increase in corn planting is rapidly placing Louisiana in the lead

as a corn growing state. Lumber, which is a great factor, has been selling at low prices but now better prices and demand are looked for.

A Louisiana dry goods house says that conditions are not particularly favorable, there having been a sharp falling off in demand in the last month or two of 1911. The low price of cotton then seriously discouraged farmers who are inclined to hold back their crop, notwithstanding the efforts of creditors to force them to turn it loose. The sugar situation was seriously affected also by the freeze just before cutting season, and a great loss has fallen thereby upon the smaller planters. Improvement is now taking place in the lumber business which has been in a far from satisfactory condition, principally because of labor troubles. The rice crop has steadily improved year after year enabling the producers in rice sections to meet obligations promptly. No improvement in the spring business is looked for, merchants and consumers probably scraping along on a hand to mouth basis.

A southern Texas grocery house says that business is improving and the prospects are that 1912 will be one of the best years in the history of the extreme southwest. The political situation in Mexico seriously disturbed the business of 1911, although trade in the grocery line was better last year than in any year since 1907. The southwest is developing rapidly under large government irrigation projects which are going to put great sections of unproductive ground under cultivation.

A Texas iron and steel merchant says that the unusually heavy fall rains of last year, the heaviest which have visited Texas for probably a decade, while having an immediately quieting effect on business, have given great courage to the people because it is felt that these rains have put an unusually good season in the ground, and the first six months of 1912, therefore, are expected to produce quite a satisfactory business. Texas had an unusually large cotton crop and many, especially those in the southern part of the state, disposed of their product when prices were higher than at present.

MINNESOTA, THE DAKOTAS, IOWA AND MISSOURI.

A Minnesota hardware house says that in 1911 the volume of business showed a decrease of 14 per cent. against 1910, which had produced the best business in the history of the company. The falling off was due to the fact that North Dakota suffered a second partial crop failure and South Dakota almost a total crop failure; also there was a short crop in Montana and southern Minnesota produced far below the normal output so that from 40 to 50 per cent. of the northwest territory was affected by total or partial crop failure. This has seriously restricted trade and credit and has forced many of the smaller concerns upon a practically cash basis. With this condition prevailing last year and more or less the year before, it is not expected that the northwest can look for a greater volume of business in 1912 than it had in 1911, and if further agricultural reverses should come the volume would be still further seriously restricted. Merchants are therefore endeavoring to cut the cloth to fit conditions.

A Minnesota banker says that the year comes to a close with conditions more satisfactory than had been anticipated in the late summer. Rains which began in August continued through October and this fact, together with mild weather conditions, benefited crops throughout Iowa, Wisconsin, Minnesota, the Dakotas and Montana, promising to retrieve

what seemed to be disastrous losses. Deposits at banking centers in Minnesota, as indicated by the report of December 5th, were the highest in the state's history and bank loans to northwestern country bankers were paid off quite satisfactorily and early in the season, so that it is felt that the country banker is in a good position and ready to start the new year and help satisfy his local customers. The splendid condition of the ground, due to the fall rains, seems to insure a good crop for 1912. While most merchants have experienced a falling off in business and profits are not as large as a year ago, things are felt to be in a strong position.

A Minnesota dry goods merchant says that the business of the northwest lacked snap and life all through 1911 and in volume was not up to previous years, but collections during the fall showed up particularly well, being by comparison better than during the same period of 1910. Stocks with retailers are undoubtedly very low, making it a safe assumption that they will need to order freely for spring even though conservatism prevails. Soil conditions have not been so good in many years, which gives the feeling that 1912 will produce bounteous crops. A year ago four out of every five men were talking gloomily as to the outlook, but today conditions are reversed, four out of five men expressing themselves as hopeful for the immediate future.

A Minnesota grocery house says that conditions were much more satisfactory in 1911 than in 1910, due to the fact that the crops of 1911 in Minnesota and Wisconsin were much better than in the preceding year.

An eastern Minnesota boot and shoe house says that while business increased in volume in 1911 as compared with 1910, no great improvement is expected during the current year, the presidential campaign acting as a deterrent on progressive business. Collections are far from satisfactory, there having been more annoyances, delays and losses and searchings for excuses for non-payment than usual; therefore it is an excellent time for credit men to be extremely cautious about risking large bills to individuals with limited means because failures take place which need not, had credit men held closely to a proper line of credit.

A leading business man in North Dakota, speaking of the Red river valley region, says that conditions in this restricted region were exceedingly good by reason of a bountiful crop in 1911, all of which brought excellent prices. This was particularly gratifying following the poor crop conditions of 1910. Excellent crops are also looked for in 1912 because of recent heavy rains and the deep mantle of snow which is protecting the ground at this season of the year. Collections have been exceedingly good in the territory cited, though there is still a considerable amount of outstanding indebtedness brought about by the adverse conditions of 1910, for it takes more than one year for a farming community to catch up after a poor harvest. It is expected also that added prosperity will come through the promotion of diversified farming and the getting away from the old habit of relying entirely upon the raising of grain.

A party in close touch with the general business situation in the northwest says that in a large portion of North Dakota there have been two crop failures, 1910 and 1911, and covering a large portion of South Dakota, there was a failure or a partial failure of crops in 1911, all of which is seriously to affect the business in that region during the present year. The prospects for 1912 were never better, that is as indicated

by the excellent condition of the ground at this season. Even taking into consideration the fact of a presidential campaign, jobbers and manufacturers believe that conditions in the northwest in 1912 will distinctly improve.

A northern Iowa drug house says that conditions in the northern part of Iowa are better than they were a year ago, the volume of business in 1911 slightly exceeding that of the previous year, due probably to increased population, rather than unusual prosperity. Collections were also fully up to the standard of previous years, the total of outstanding accounts being less in proportion than heretofore. There is generally a feeling of optimism regarding the new year, not that greatly better conditions are expected, but it is generally expected that they will remain fair. That which is most difficult to contend with is the heavily increasing cost of doing business, it being doubtful if prices have advanced correspondingly.

An Iowa packing house says that the packing industry is more affected by the supply and demand of the raw material of industry than by general business conditions, and the supply of hogs raised in 1911 is abnormal, prices being moderate though not low. The demand has not been particularly brisk recently, but is expected to pick up in the spring in response to increased orders from Europe, which will have to look to this country for supplies. Collections require more than the usual attention, many customers who had been in the hope of making settlements promptly, having asked for extensions.

An Iowa boot and shoe manufacturer says that more orders have been booked for spring delivery up to the present than for the spring season of 1911, and sales thus far for the year ending March 1st, 1912, are ahead of the total sales for the corresponding previous year. The general report is that factories are busy for retail stocks are low, the tendency having prevailed for more than a year to buy in small quantities. Business conditions generally among retailers are good, although in some localities they are better than in others because of partial failure of crops.

An Iowa manufacturer to the dry goods trade says that business in 1911 showed a decrease of about 15 per cent. with collections a trifle slower than the previous year. The prospects for 1912 are good, orders for immediate and future shipments having begun excellently. There are no overpluses in stock, certainly in summer season goods, so that wholesalers and manufacturers have reason to look forward to good business.

A Missouri furniture house says that 1911 brought disappointment to the general furniture trade, especially during the first half of the year. A better business was done in the second half, though the net result was a loss of from 10 to 20 per cent. in volume as compared with 1910. Collections throughout the middle west were only fair and as the cotton raising districts are approached, they are found extremely slow. The general situation will not improve probably early in 1912.

A Missouri publishing house says that business has been far from satisfactory in 1911, many houses having run on short time, which resulted in reduced profits. The outlook is not for much larger volume of trade in the new year, largely because of unrest among the bigger corporations. Collections did not indicate particularly hard times immediately in Missouri, though in the south liberal treatment in this respect is demanded.

A shoe manufacturer in central Missouri says that business held

quite firmly during 1911, though it was based on a large number of small repeat orders. This meant an increased expense in doing business, thus reducing the profits of the year's work. Collections have been far from satisfactory, and are characterized by many payments on account, but perhaps in this respect conditions are no worse than in 1910. The prospects for 1912 are for a more steady, though conservative business, just as in the previous year. There cannot be much of an improvement until it is determined what the crop of 1912 is to be. True conditions perhaps are indicated by the real estate market. Previous to 1910 real estate values showed a steady increase, large amounts of real estate having changed hands. This condition has ceased, though real estate prices have not suffered a shrinkage.

A Missouri heavy hardware and machinery house says that the year 1911 did not reach the standard of the preceding years and collections, which form perhaps the best index of conditions, are very sluggish. This condition is probably due to the severe drought of the summer and the partial failure of the crops over a large part of western Missouri and northern Oklahoma. In fact, crops in these districts have not been satisfactory for several years. The feeling, however, is better and business men are entering 1912 with confidence because of the splendid snow fall of the last few weeks preceded by excellent fall rains. This fact assures large wheat and broom corn production for 1912, whereas in 1911 it was extremely poor. Competition is getting keener and keener, and this is forcing more careful management in order to produce good profits.

A Missouri dry goods house reports that 1911 has been a year of liquidation and conservatism, retail merchants buying only for actual wants. Stocks are low and accounts are paid up closely. The result has been that volume has come from an extremely large number of purchases, the surprising thing being that these many small purchases have brought the sales of the year up to about normal. Collections, except here and there, have been fairly good, leaving outstandings considerably reduced as against the previous year. Physical conditions for the territory were never better because of the large amount of moisture in the ground.

A Missouri dry goods house reports that a good business along conservative, safe and sane lines is expected in 1912, merchants buying just as they need, just as they have for the last two years. This belief is based upon the fact that the middle west has had remarkably seasonable weather this fall and winter, giving an excellent wheat prospect. It is not expected that the disturbance because of the presidential campaign of 1912 will particularly unsettle the requirements of the farmers. Better things are expected because crops have reached a low price basis and the trend from now on will probably be upward.

A western Missouri banker says that 1911 gave considerably more business than 1909, and compares favorably in most lines with 1910 and will go down in commercial history as a business year slightly above the average. Too much should not be expected of 1912 because there has been a heavy crop shortage during the last two or three years so that record breaking business cannot fairly be expected.

KANSAS, NEBRASKA, ARKANSAS, OKLAHOMA.

A leading Kansas seed house says that Kansas is entering the year 1912 with better prospects than for many years past because bountiful

fall rains have put the ground in unusually good condition for wheat, which has been sown over larger acreage than in the last two or three years. Therefore better business is expected in the next three months than during the same period of 1911. Collections have been satisfactory, indicating that farmers are selling their grain to advantage, and it is said that they are still holding considerable quantities. Retail stocks are below normal and only seem to require favorable weather conditions to assure at least as good volume of business as there was in 1911.

A Kansas drug house reports that the year 1911 saw a shrinkage of from 10 to 40 per cent. in the retail business in different parts of this section. There were some sections, of course, better than others, as for instance, southwestern Kansas, where business should be good, based upon the crop outturn, but in northwestern Oklahoma conditions are not satisfactory because over a large part of that territory in 1911 there has been three years of partial crop failure, trade and collections being normal only in what is called the broom corn belt. No improvement worth mentioning for at least the first half of 1912 is looked for, and the latter half of the year will depend upon the 1912 harvest.

A dealer in general supplies in Kansas says that the crop conditions of 1911 throughout the eastern half of the state were fair, with prices averaging well. In the western portion, conditions were poor, in fact in the extreme western part of the state crops were practically a failure, forcing farmers to sell cattle, hogs and poultry because of severe drought, which made it impossible to get feed. Therefore, trade in Kansas has not been quite as good this fall as last year. The prospects for 1912, however, seem bright because of moisture conditions. Collections throughout the year were quite satisfactory, for the reason that there had been retrenchment for several months, so that obligations are light.

A Nebraska hardware house says that 1912 starts off much better than 1911 did, it being recognized that prices in most lines reached the low mark during 1911 and are tending to recover. Retail and wholesale stocks are low. Conditions for the spring crop are excellent. Collections during 1911 were slow, but merchants have been endeavoring to reduce their stocks and are gradually getting out of debt.

A Nebraska grocery house says that the past season has not been a satisfactory one throughout the west, principally because of the lack of moisture, which has affected every line with the exception of groceries. The past sixty days, however, showed a decided improvement in the agricultural belt, when the crops of 1911 were marketed. It is felt that because of good prices, the smaller crops will produce as much money as in former years. Bad conditions exist in western Kansas and Nebraska, in the stock country, where drought has persisted for two seasons, but recent fall rains visited this region and the prospects are now much brighter. Last year, in spite of rather unfavorable conditions, the west stood up successfully, because it has had several years of unparalleled prosperity, making a good ground work to depend on. Probably the last two trying seasons have been a good thing for the people; putting as they have a check on speculation and extravagance and preparing all for a fresh start on a more substantial basis.

An Arkansas grocery house reports that the first ten months of 1911 brought excellent business, but the last two months of the year were a distinct disappointment in all lines of trade. The cotton crop was good, but the price was from \$30 to \$35 per bale less than at the same time in 1910, so farmers and planters held cotton back, as also

their cotton seed, from which a large part of the people's revenue is derived. Collections had a serious setback, although the number of failures thus far reported have not been in excess of any previous year. The opening of 1912 brought some recovery, and the corner in the depression seems to have been rounded, although cotton and seed have not responded as they should.

An Oklahoma dry goods and notion house says that conditions in 1911 in Oklahoma were at a low ebb. Three consecutive crop failures have contributed largely to this condition, although feverish speculation in realties inflated valuations, and extravagance had contributed in no small degree to bad conditions. A large percentage of country merchants are asking for extensions, some going to the extent of passing resolutions asking for time until next fall to pay their matured accounts. Ordinarily, conditions as they exist in Oklahoma would lead to extreme pessimism, but this has been offset by the fact that moisture such as the country has not for a long time been favored with has come, the sub-soil has been thoroughly soaked, and this assures a large return upon the agricultural efforts of 1912, so that the feeling is decidedly better than it has been for a long time.

ROCKY MOUNTAIN STATES.

A report from Montana says that conditions look better for 1912, for metals have improved and the ground is in excellent shape for next year's crop. Also collections are responding to the better feeling.

A Montana hardware house says that business in 1911 was fairly satisfactory, certain portions of the state, particularly the northwest, having had the best crops it has ever enjoyed. There seems, however, to be a feeling of hesitancy in the air, which makes it difficult to place the usual sales and to make collections. Money, however, now is easy, local banks carrying the largest reserves they have ever had.

An Idaho farm machinery house says that while the sale of luxuries fell off in 1911, staple lines continued to be purchased in about the normal volume. Local conditions have helped the city of Boise, near which the government is expending large sums in the construction of reservoirs. Crops on the whole were good, and the soil for next season has been put in excellent condition by a large amount of snow. It is felt that if it were not for the presidential election, together with the uncertainty of adjusting the wool tariff, 1912 would be the best year in the history of Idaho.

A Salt Lake City dry goods house reports that the volume of business for 1911 will fall somewhat short of that of 1910 and previous years, but the net result is better than was anticipated at the beginning of the year. Holiday trade showed that money was not plentiful with the laboring and middle classes. The state had two or three liquidations of a somewhat disastrous character during the year and agricultural products have proceeded slowly to market, forcing merchants to carry a large amount in past due accounts. As for 1912, it is difficult to forecast, as there is hesitation still on the part of investors in making loans except on the most approved securities. The mining business has done fairly well during the past year, and the recent rise in the price of copper will have a favorable result. It is not wise, probably, to lay plans for anything but a conservative business in 1912.

A Colorado manufacturer to the dry goods line says that 1911 was not a satisfactory year, but was characterized throughout with a spirit

of hesitancy, none being willing to buy any more goods than absolutely compelled to. Because of timidity on the part of capital, no new large work was projected, railroad and irrigation propositions being brought to a practical standstill. There seems to be nothing in sight now to make for improvement in 1912, unless the return of confidence among the railroads and other large industries, of which we see some sign right now, strengthens.

A prominent Colorado banker says that business conditions in Denver and throughout the state have been considerably off for eighteen months, affected by conditions such as have influenced business throughout the country and by the further fact that crops in Colorado for two years have been below normal; further that the low price of metals has put a quietus upon mining operations. It is probable that the result has been that the jobbing and manufacturing business of the city has been 20 per cent. below the high mark of 1909. Collections have not been bad because credit men have used more than ordinary care in extending credit. There has been a distinct shortage of water in Colorado for irrigation purposes for two years, due to the fact that the snow fall in the mountains was less than normal, but such is not the case today, for already the snow is packed in the mountain valleys, giving assurance of an ample water supply in the summer of 1912. Generally it is anticipated that the first six months will be slow, probably no better than the last period of 1911, but if the signs of improvement now at hand continue, and the crops which mountain snow promises materialize, Colorado will see a good fall business. Stocks both with jobbers and manufacturers are very low, and retailers have been pursuing a hand-to-mouth policy in buying. Bank deposits throughout the state are small compared with 1909, and the first six months of 1910. Loans are correspondingly small, the banks not having any extensive demand for money except during the summer and fall of the year for moving crops.

A Colorado lumber merchant says that the year 1911 was discouraging, both as to prices and demand. There is encouragement, however, from the fact that the entire Rocky Mountain region has had an unusually severe winter season thus far with plentiful fall of snow, giving promise that the agricultural district will have a plentiful supply of water. Winter wheat is in excellent condition, having started well, and being now well covered. There is renewed activity in mining camps, so that the year 1912 offers better promise than the year which has passed.

A southern Colorado grocery house says that the year 1911 was not satisfactory. There was an excellent yield in apples, but returns were not satisfactory because of the general abundance of the crop in every market. On account of the slackness in the metal trade, mining camps were working at slow pace, but better things are predicted for next year, with signs already that gold and copper mining are to be resumed. The coal mining sections have done an unusually small business, and there is no reason to expect a different condition this year. Prospects agriculturally for 1912 are made good by the heavy snows upon the mountains.

PACIFIC COAST.

A Washington paper house says that business suffered a steady decline in volume in 1910 and 1911, reaching its lowest ebb in the summer of last year. The result was that price cutting was indulged in to an unusual extent. Dealers in various lines differ as to estimates of losses

in volume of sales, but the general opinion seems to be that there is a falling off of 10 per cent. as against 1910, and 15 per cent. as against 1909. There seem to be no reasons for expecting improvement during 1912, the feeling being that the tide, now at its ebb, will hardly start on the flow until early in 1913. The lumber business is still in a most unsatisfactory condition.

A tea and coffee house in Oregon reports that the outlook for 1912 is the worst in the tea, coffee and spice line that has ever been presented, because of high wholesale prices which have demoralized the trade. Collections are poor, it being necessary to carry over many accounts. This is partly due also to the reaction from the real estate boom of the past few years, many people of moderate means having tied themselves up with contracts on acreage, suburban lots and their own homes, and are therefore obliged to stand off the retailer.

An Oregon iron and steel merchant reports that business in 1911 was most irregular, some months being unexpectedly good, and others unaccountably poor, but making an average for the entire year which might be called fairly satisfactory. More effort than usual has been put into getting business, resulting in considerable price cutting in some lines, but already this condition has improved, and the seller is more exacting and careful about giving concessions. The lumber business has been comparatively flat for some time, and there is no immediate prospect of improvement. In the agricultural regions conditions have bettered, of late years farming being done on a more intensive basis and steady improvement therefore is looked for. Collections in the lumber regions are poor, and in the agricultural regions good.

A southern California iron manufacturer says that southern California is in very prosperous condition, its crops for the past year having brought excellent returns. Petroleum production has been enlarged, and is enjoying a constantly widening market. The winter's indications are for the heaviest incoming of tourists and settlers ever known. The constant influx of well-to-do people results in continued development of the state's resources, brings new enterprises, develops irrigation work, encourages extension of public utilities service, and necessitates extension of municipal facilities such as electric light, power, etc., so construction sees no diminution in Los Angeles and the towns about it. Collections are good, and unless unfavorable conditions from outside affect southern California, the year 1912 should be a most favorable one.

A southern California grocery house says that the prospects for 1912 in southern California are exceptionally good, the cities and country developing rapidly, settlers coming in by the thousands. Collections in 1911 were good, prices satisfactory, and production of fruits and vegetables increasing by leaps and bounds. Southern California also is getting much advantage from the rapid increase of its petroleum products, 35 per cent. of the total production in this line arising in that portion of California south of the center. The holiday trade was exceptionally good, from 20 to 30 per cent. higher than a year ago. There are few failures, and improving collections.

Confidence is badly weakened when it becomes so hard to get the proceeds of a draft from the bank handling it, that the bank must be sued. Every now and then this sort of trouble arises. So far as possible let members in issuing drafts use the banks allied with the National Association.

Communication From the Banking and Currency Committee

J. H. King, chairman of the Banking and Currency Committee of the National Association, last month addressed a letter to the presidents of all affiliated branches of the association with the hope that he might secure a consensus of the opinion held by credit men all over the country regarding those proposals for banking and currency reform framed by the National Monetary Commission.

While Mr. King's letter was addressed to these special officers, the desire is to get as wide an expression as possible, and therefore all readers of this letter are urged to express as definitely as possible their feeling regarding the conclusions of the Monetary Commission, addressing communications either to J. H. King of the American National Bank, Hartford, Connecticut, or to the National office. The wish is to hear both favorable and adverse criticisms, and if what is said comes under the second head, the author of the letter is urged to state definitely the reasons at the basis of his objections. Assurance is given that in no case will the author's name be published. Those who have seen the Aldrich proposals to the monetary commission as revised late in the fall, have practically speaking seen the bill as it appeared before Congress, because the bill adopted differs from the proposals only in minor particulars. Mr. King's letter is as follows:

"I have to call your attention to a matter in which I desire your earnest co-operation. As you know, much thought has been given of late to monetary reform, resulting in the plan of the monetary commission, based upon serious study of the question both at home and abroad during the past four years.

"This plan, with some modifications, has been received with a marked degree of approval, not only by the bankers of the country, but also by leaders in economic thought, as well as by many prominent business men, while in his latest message to Congress, President Taft has most cordially commended it and urged that the non-partisanship which has characterized the country's recent struggle for monetary reform be strictly adhered to.

"The monographs published by the Commission have brought together information regarding the banking systems of the world and matters of finance that have in the fulness of their scope and the breadth of their treatment never before been equalled.

"A consideration of this whole question, however, must be more popular, and the first step is to dispose of the false notion that the whole subject of finance is too abstruse for the most occupied business man to grasp.

"Every man owes it to himself and to his business associates to read critically the Commission's report, and to study these monographs in order to be able, understandingly, to discuss the questions involved in the commission's proposals.

"In order to keep this important subject before your members, every local association should have a committee on banking and currency, and that committee's first duty should be to insist that all business men of its community take an interest in the proposed financial legislation.

"Membership in the National Citizens League—composed of the

business men of the various states other than bankers—will greatly stimulate one to a better knowledge of the subject.

"Our wish as a national committee on banking and currency is to obtain, if possible, a general consensus of opinion upon the proposals of the National Monetary Commission in all sections of the country. Where the feeling on the part of the business men and bankers is heartily in favor of the proposals, we wish to know this and where there is opposition we would appreciate receiving an outline of the objections and, if possible, any plan or substitute that may be offered."

"If you are not acquainted with the reform proposals, write the national office for a copy of them."

House Organs—Good Ones and the Other Kind

(*The Newarker*, published by the Newark Public Library.)

When is a manufacturer's publication a *real* House Organ?

When it is in tune.

The House Organ cannot succeed unless it has personality, a live personality, reflecting that of the manufacturer whom it represents, unless it is a real worth-while magazine or newspaper, enjoyed by those to whom it is sent, and reminding them agreeably and forcibly of the one who sent it.

The House Organ may be compared, more accurately than any other form of advertising, with the salesman.

A large half of the House Organs remind one of the colorless salesman who repeats a request for an order two or three times, makes no impression whatever, except perhaps that of incompetence, and then backs out, or is fired out. Neither such a House Organ nor such a salesman can earn traveling expenses. They may reflect the personality of the concern which sent them, but it is not a personality worth reflecting.

The House Organ should be well dressed, but need not be flashily dressed. A refined suit of black and white, well cut and carefully made, is likely to get its owner as far as the desk of the man who orders the goods. A touch or two of color worn quietly and in the right place is helpful.

The House Organ should have something to say when it has got in. It should know all about the goods it is trying to sell and be able to describe them in an entertaining way.

A story about how the goods are made can be appropriately used, whether to make clear the reason of the high quality of the goods or to tell of the basis for the low price.

A description of the equipment of the factory and how it permits of scientific accuracy in production and almost makes impossible any defect in construction, is always good.

Shipping facilities may be described, especially if it may be claimed truthfully that shipments can be made promptly.

A little humor is not likely to do any harm, especially if it fits.

In fact the House Organ that should imitate the average call of the first-class salesman, would be a very good House Organ, though not the best. The *best* House Organ will be cleverer, more pointed, more forcible, fuller of good things than the average visit of the cleverest salesman.

It *must* be, even partly to overcome its handicap of lack of human personality. With all its cleverness and force it cannot hope to compete on even terms with the personal magnetism of the man with the suit case. Nor can it back away from one argument as a salesman can, when he finds his prospect doesn't like it and try out another. Nor can it choose its time of arrival in the particular case to meet the particular situation.

These things that the House Organ *cannot* do in a measure suggest what it should do. They mark the point at which it should differ from the personal salesman.

First, the whole House Organ idea is based on the fact that it is possible to send out a hundred paper representatives at the cost of one call of a salesman. If it costs \$3.00 for a salesman to make a call and he averages one \$75 order for every five calls he sells goods at a cost of 20 per cent. Now, if printing and postage on a good House Organ cost three cents it will be possible to send out 500 copies at the cost of securing one order through a salesman. In a strictly mail order proposition the \$75 orders must come in at the rate of one for every 500 of these copies, or the House Organ will be a failure. In some cases the House Organ method has beaten the salesman from the same house. In most cases it has not. The reason is not to be found in any basic weakness of the House Organ idea. Manufacturers have not been sending out House Organs as long as they have salesmen and they don't know how as well.

The House Organ, not being able to size up its man individually, must have a variety of matter intended to appeal to different men.

It must make appeal to fundamental human nature in its broader characteristics.

In every thousand average men a greater number will respond to the attraction of black and red than to that of any other combination of colors. The fact that the editor of the House Organ, or the manufacturer who employs him, may prefer a more aesthetic color scheme should not weigh against this basic verity of human nature.

More men in a thousand will respond to a direct positive demand than to any known form of politely veiled suggestion. The personal salesman may not think it wise to consider this rule always. The House Organ must *demand* orders in straightforward unmistakable language if it expects to get its rightful share.

This is the proper form:

"Send in an order on the form attached for a case of twelve Cartons of A.A. Brand. Send it today."

Too few orders will be received if the form is like this:

"We should be pleased to fill your order for anything that you may require."

And this is the worst form of all and the most prevalent:

"Our goods are the best in the world. That is why you will like them and want to buy when in need."

Said a member recently, there is nothing which gives such a comprehensive idea of general credit interests and also of the activities of the Credit Men's Association, as the annual subject index prepared in connection with the bound Bulletins. That many are appreciating this is indicated by the fact that this year the National office is in receipt of large advance orders for the bound Bulletins of 1911. For those who are leaders in credit men's thought, these indexed 1911 Bulletins will prove invaluable. The price is but \$1.50, delivered.

The Commercial Law League of America Invites Members of the National Association of Credit Men to Criticise Freely the Actions of League Members

In the December "Bulletin" it was announced that President New had appointed a committee of three, consisting of A. W. Pickford of Philadelphia, O. G. Fessenden and Charles E. Meek of New York, to represent the National Association of Credit Men in a joint effort with the Commercial Law League of America to bring about better conditions in the practice of commercial law, this committee, together with a like committee of the League, to handle matters of common interest between the League and the Association.

The underlying thought is that any member of the National Association of Credit Men who feels that he has a cause of complaint against a member of the Commercial Law League shall submit the facts upon which his complaint is based to a member of his committee, or to the secretary of the National Association, who will submit them to the secretary of the Law League. It is promised that a careful investigation to ascertain the true facts will be made, and both sides given a full opportunity to be heard, and then such action as is deemed advisable will follow. It is pointed out that inasmuch as a large percentage of commercial attorneys are members of the Law League, this arrangement should result in substantial benefit to both organizations.

The Commercial Law League declares that it is anxious to remove from its membership those lawyers who do not observe the sound ethics of the profession, and the National Association of Credit Men is likewise anxious to eliminate improper practices in the profession of the law, and should heartily sustain the Law League in its declared purposes.

Naturally, the Commercial Law League can adjust complaints only against its own members, and members of the Credit Men's Association may secure from the secretary of the League, Ernest L. Kreamer, 108 South La Salle Street, Chicago, a full list of its members.

A Work that Pays Big Dividends

The annual report of the Adjustment Bureau of the Spokane Association of Credit Men has just appeared. In it, attention is called to the fact that the past year has been one of the hardest since the bureau was established eight years ago. There was an unusually large number of failures, and because of the condition of the markets, more than the usual difficulty was encountered in disposing of assets.

During 1911, eighty-four estates were closed, as against sixty-one during the previous year, and the average paid to creditors was 54.8 per cent. as against 59.7 per cent. for 1910. Out of eighty-four estates closed, eighteen paid out in full, three paid 90 per cent. or better, while forty-three paid less than 50 per cent. Of the forty-three, one paid nothing, and forty-one paid approximately 50 per cent. The average payment this year is lower than last, because there were more small estates with very small assets.

In connection with the adjustments handled by the bureau, it is interesting to note that an examination of the records of the bankruptcy court for the eastern division of Washington brings out that there were seventeen cases closed by the court during 1911, nine of which paid the cost of administration only, and the most paid by any case was 39.4 per cent., while the average for the seventeen was 9.5 per cent. In some of these seventeen cases, control was held by the bureau, the average payment on them being 24.4 per cent., while those outside the control of the bureau paid out 1.3 per cent. on an average.

The officers of the bureau express the opinion in their report that had the eighty-four estates handled by them in 1911 gone through the bankruptcy court, instead of dividends of 54.8 per cent. being paid, they would have been about 30 per cent., for assets would not have been handled so carefully, and instead of an expense of from 3.5 to 4.5 per cent. for handling, the cost to creditors would have been from 10 to 15 per cent. an increase which would amount to taking from creditors something like \$50,000.

In connection with its reporting work, which is now highly developed, the Spokane bureau is replacing to all intents and purposes, the daily notification sheet formerly provided by mercantile agencies. It sends out each day full reports of all transfers, judgments, etc., shown by the records of all the counties within the sphere of Spokane as a trade center.

This has entailed an extra expense of approximately \$50 per month, but has been met out of ordinary income without increasing membership dues.

The reporting department of the bureau shows a remarkable growth. Starting with one file eight years ago, there are now in its office nearly sixteen thousand files, or an average of nearly two thousand per year since the organization began. There is a complete card index for these sixteen thousand files, so that every matter contained in them can be instantly referred to.

Thus it can be seen that the Spokane association is performing a vitally important service for its members.

A Course in Credit Management

In the December BULLETIN appeared a general explanation of a course in credit management arranged in connection with the Ralph Sel-
lew Institute of the Young Men's Christian Association of St. Louis by an advisory board drawn from the St. Louis Association of Credit Men.

Because some of the younger credit men of the country will find the general scheme of the course suggestive, the Bulletin is publishing it in full. It will be observed at once that to take the course will prove advantageous not only for the inexperienced in credit granting, but for the younger practitioners. The broader subjects, such as those under Lectures 11-16, will develop that deeper insight into economic phenomena which is of such incalculable value in getting an understanding of things and events as they move along day by day.

The course is under an instructor whose work is supplemented by addresses made by members of the advisory committee and other credit men who are recognized as having specialized in branches of credit work touched upon in these lectures. For instance, F. W. Risque, at one time chairman of the Credit Department Methods Committee of the National

Association, lectured on "The Credit Department and Its Equipment," and C. W. Hughes, of the Hoyt Metal Company, was a lecturer upon the subject, "Bases for the Legitimate Extension of Credit." The outline of the course is as follows:

LECTURE 1.—*The Credit Man.* A product of evolution in the rapid development of credit and commerce. His mental equipment and training. The economy of preparatory instructions and study. His authority, responsibilities and remuneration worthy of the most careful preparation.

LECTURE 2.—*The Credit Department and its Equipment.* Information and its sources. Various methods of using and filing for quick reference, etc.

LECTURE 3.—*Credit Department Methods in a Wholesale House.* Investigation and procedure in the opening of a new account. Procedure for subsequent orders. Various methods. Interviewing debtor, etc.

LECTURE 4.—*Credit Department of a Modern Bank.* Method of gathering and preserving information. Relations of credit and discount departments, etc.

LECTURE 5.—*Retail Credit.* Credit to the consumer, its uses and abuses. Equipment and method of a city department store.

LECTURE 6.—*The Bases for the Legitimate Extension of Credit.* The three "C's," Character, Capacity, Capital. Other considerations, as competition, collateral security, location, insurance and conditions beyond forecast or control.

LECTURE 7.—*The Sources of Credit Information.* Information from salesmen, attorneys, banks, trade references, written and signed statements, oral investigations, mercantile agencies, agencies for the interchange of trade experience.

LECTURE 8.—*Analysis of Credit Information.* Facts and opinions. Interested and disinterested sources. Prejudice vs. Fair-mindedness. Percentage of loss. The law of average. Credit insurance, where practicable, and where not.

LECTURE 9.—*The Financial Statement and its Analysis.* Live or quick assets and slow or fixed assets. The elimination of items of doubtful value. The careful examination of each item, as cash, bills receivable, accounts receivable, merchandise, good will, etc. Liabilities: Bills payable, accounts payable, deposits of money, mortgages, etc. The well proportioned and the top heavy statement. Corroboration of items, etc.

LECTURE 10.—*Collections and Collection Methods.* System the key to success. Courtesy and conciliation. Getting the money and retaining the customer. Persuasion. Waste of interest on past due accounts. The system must fit the character of business.

LECTURE 11.—*Credit in Economics.* Various definitions. Webster's aphorism. Is credit wealth? Three species of wealth or economic qualities. Abstract rights as wealth. Barter and sale. The necessity that led to the invention of money.

LECTURE 12.—*Money and Credit.* Money of all kinds as species of credit. Credit currency. The American greenback, bank notes, bank deposits as circulating medium.

LECTURE 13.—*Credit and Banking.* Credit the banker's stock in trade. McLeod's explanation of the source of the banker's profits. Prof. Cleveland's comments on same. Banking statistics.

LECTURE 14.—*The Clearing House*. An important part of the machinery of the credit system. Method of operation. Origin of the clearing house idea. Economic effect. The Giro system in Germany.

LECTURE 15.—*a. Public Credit*. The funding operations of nations, states, cities. Indebtedness of various states and cities contrasted. Statistics.

b. Our Credit Currency. Each dollar in gold reserve supports nearly twelve dollars in credit money. Express provisions of federal constitution regarding national credit. Economic effect of public debts.

LECTURE 16.—*Capital Credit*. Long time investments. Bonds and corporate shares. Enormous wealth represented by this form of credit. Some of the mammoth corporations of the United States. Capital not simply the accumulation of products of past labor.

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be sent to the National office:

W. A. Hathaway and B. Hathaway, formerly in plumbing business as Hathaway Brothers at Independence and Eugene, Oregon;

M. Feinberg, Mt. Clemens, Mich.;

M. Lichtenstein, Allegan, Mich.;

M. Hayman, 47 Main St., Champaign, Ill.;

Lewis Hart, Sibley, Ill.;

L. J. and S. Harman, Atlanta, Ga.;

Tom Siskos, formerly in confectionery and cigar business at 230 Alder St., Portland, Oregon;

Sam Spanos, in confectionery and fruit business at 315 Burnside St., Portland, Ore.;

Michael Salmen, formerly in grocery business at Ellwood City, Pa.;

J. H. Stewart, formerly operating a general store at Bald Knob, Ark.;

J. H. Mason, formerly operating a general store at Louisville, Ill.;

Ernest Miller, formerly operating a general store at Effingham, Ill.;

Max Hallenbacher, formerly operating a general store at Decatur, Ill.;

Charles Randall, formerly in grocery business at Decatur, Ill.;

J. W. Hoendorf, formerly in grocery business at Decatur, Ill.;

H. Davis, 25 Amsterdam Ave., New York, N. Y.;

J. Bernbach, 122 E. 104th St., New York, N. Y.;

A. Weinreb, 277 Eighth Ave., New York, N. Y.;

M. J. Rosenthal, 247 Nassau Ave., Brooklyn, N. Y.;

S. Cohen, Newark, N. J.;

Max Solar, 2006 Third Ave., New York, N. Y.;

H. Goodwin, 435 Knickerbocker Ave., Brooklyn, N. Y.;

D. Rudke, Brooklyn, N. Y.;

I. Birnbaum, Brooklyn, N. Y.;

D. Pratico, formerly in the grocery business at Fair Haven, Vt.;

J. E. Sears and wife, formerly in the jewelry and photographic business at Ironbelt, Wis.;

Samuel Garfinkel, Garfinkel & Son, Harrisburg, Pa.;

Louis Hart, Sibley, Ill.

L. B. Robinson, in shoe business at Cambridge, Md.

Attention is called to the fact that the orders placed for the Credit Man's Diary of 1912 are larger than for any previous year, and the stock is nearly depleted. It is not likely that those who longer delay placing their orders can be accommodated. Acquaint yourself with those laws of all states, a knowledge of which is essential to safe credit granting, and do so through the splendid summaries contained in the Credit Man's Diary of 1911.

Legal Opinions

I.

A member asks if one who receives a check from a debtor drawn on a certain bank has the right to change the name of the bank on which the check is drawn and substitute the name of another bank in which he happens to know the debtor has money. The reply is that as there is no implied authority from the drawer of the check for such action, the holder of the check has no such right as is here suggested.

II.

A member asks if in obtaining a signed statement in full detail from one seeking credit, it is necessary, in order to make the statement of value, that it show books of account used. In the opinion of the Legal Bureau it is not necessary that the person furnishing the statement refer to the books of account used in making up the statement, and in fact it would seem that if such books were referred to, the person making the statement might escape from liability on the ground that he had shown in his statement that he took his information from his books, and did not make it of his own knowledge; and therefore, if for some season or other his books were incorrect, he was not guilty of any fraudulent intent. If it were necessary to refer to the books in making the statement, it would seem that it would also be necessary for the creditor to examine the books himself for the purpose of discovering whether or not the books showed what the statement claimed they did show.

III.

A member asks how a seller who makes a practice of allowing the purchaser one-half of the cost of transportation upon goods shipped him, can bring it about that the title of the property shall pass to the purchaser when the goods are delivered to the transportation company at the shipper's point. The Legal Bureau replies that in order to overcome the provisions of the Uniform Sales Act, such as there is in New York and several other states, the order should bear the following stamp: "F. O. B. (name of place from which the goods are shipped)," and the invoice should bear the following clause or memorandum: "F. O. B. (name of place from which the goods are shipped). It is understood that the title to these goods passes to the purchaser immediately upon delivery to the carrier, and on settlement of this invoice, purchaser is authorized to deduct freight charges upon sending in voucher for same."

IV.

A member asks if it is necessary for creditors to put a concern into bankruptcy in order to allow the company to dispose of its property for the purpose of making a settlement with creditors at less than par of liabilities. The answer is that there is no necessity of a debtor going into bankruptcy, provided all creditors assent and provided no creditor gets a larger share than the others. The best and most inexpensive method is

for the debtor corporation to take advantage of a recent amendment to the bankruptcy law which permits corporations to go voluntarily into bankruptcy, and another permitting a debtor to make composition with creditors without being adjudged bankrupt, and yet under the supervision and control of the bankruptcy court. This procedure is accomplished by the corporation filing a voluntary petition in bankruptcy, accompanying it with a petition to postpone adjudication, referring the matter to a referee, stating that the object of the postponement is to present a composition proposition. The advantages of the composition under court supervision are:

- (a) One creditor cannot hold up the entire settlement simply by refusing his consent, since it requires the consent only of a majority in number and amount of creditors.
- (b) The expenses would be very slight, since the commissions of the referee would be at the rate of $\frac{1}{2}$ of 1 per cent. on the amount distributed, and the commissions of the receiver would be at the same rate.

On the other hand, settlement out of court would mean:

- (a) One creditor would hold up the whole procedure because such a settlement would require the consent of every creditor.
- (b) It is a long process to get the consent of all.
- (c) It is probably more economical to secure a composition under the new amendment of the bankruptcy law than independent of that law.

V.

A member asks what value may be attached to a property statement given by a Georgia party in which the principal asset is a life insurance policy. The Legal Bureau says there is nothing contained in the exemption laws of Georgia concerning a life insurance policy, and for that reason it is presumable that a policy of life insurance is not exempt provided the policy be payable to the estate of the debtor. Of course, if the beneficiary is someone other than his estate, the policy would not belong to the estate and would not be subject to levy, either on attachment or execution.

Members whose concerns are confronted with questions involving the rights of a corporation to do business in the states other than that of its incorporation, are invited to lay the situation before the Association's office. Special study has been given to this class of law and ruling.

Information Wanted

Members who possess any information regarding the following are asked to communicate with the national office:

H. Cam Heitmaon, Lexington, N. C.;

William Lodtman, who identifies himself through a United States pension certificate;

W. L. Wyckoff, Penington, N. J.;

P. Keller, who claims to represent the Odell Hardware Co. of Greensboro, N. C.;

A party falsely representing himself as J. W. Black of Burhans & Black Co., Syracuse, N. Y.; (description—light complexion, slight, sandy moustache, about thirty-five years old, weighs 150 pounds, best identified by gold tooth on one side of the mouth);

W. L. Deckle, also giving the name T. A. Embry of Embry and Co., Winchester, Tenn.; (description—5 feet 8 inches high, weighs 125

pounds, has light hair, clean shaven, well educated, face seems to indicate the use of drugs to excess);

"Manufacturers' Store Co., R. J. Lance, proprietor, Owensboro, Kan. Also W. H. Borne, formerly of Saco, Maine.

Vocational Education of Our Working Youths

BY W. STANWOOD FIELD, DIRECTOR OF EVENING AND CONTINUATION SCHOOLS, CITY OF BOSTON.

(Before Boston Credit Men's Association.)

It is estimated that there are in Boston about forty thousand youths between the age of fourteen and eighteen years. Of this number about twenty thousand are in day schools. Of the remaining twenty thousand, practically all are at work, through economic necessity or through distaste for the type of education offered in day schools.

Real democracy is made less possible where society allows economic stress to deny any group of its future citizens the fullest opportunity for the development of civic intelligence and industrial efficiency. Real democracy does not attain its fullest realization when society provides means of self-improvement for only that group of individuals whose needs happen to fit with the educational system set up, when it is plain that the system can be enlarged and supplemented to meet the tastes and requirements of all.

What is needed, then, is to provide for working youths, opportunities which economic stress now denies them, opportunities which co-ordinate with their interests and tastes, assisting each to his highest possibilities of self-expression through civic and vocational service.

For many working youths the period from the fourteenth to the eighteenth year is of great economic waste and mental retrogression. The youth leaves day school at fourteen to enter employment, which is often idle, without promise, temporary and presenting little opportunity for mental activity or development of high ideals of life and ambition. It is safe to say that the majority of these youths are in blind-alley, dead-end occupations, having spent little or no time considering what their worth will be when it is time to do a man's work. All too many, at their majority, look back upon six or seven wasted years and awaken to the fact that it is then too late to begin the apprenticeship which they should have started on leaving school. This brings us to a consideration of the education of our working youth.

It has been found that in order to awaken interest, arouse mental activity and encourage proper ambition in this group, education must accomplish its aim through vocational channels. A vocational attitude of mind must be aroused. Thoughtful consideration on the part of the youth and careful guidance on the part of his advisors, must be given to the selection of the part which the youth is to play in the economic world. This is the function of the Vocation Bureau through which much excellent work is being done at the present time. The training offered, though vocational in content, must be cultural in effect, leading to a wider horizon, larger human interest and better citizenship. The training must be industrial to provide mental activity through interest, and greater independence and economic usefulness through vocational efficiency.

For boys in skilled vocations, the training must be for greater efficiency and civic betterment; for boys in unskilled vocations, the training must be for a trade and civic betterment. For girls in skilled vocation,

the training must be for greater efficiency, a supplementary trade in case of seasonable employment and household arts; for girls in unskilled vocations, the training should be for a trade and household arts.

Since the average wage earning period of a girl's life is but six or seven years, household arts training is of tremendous importance. It is doubtful if any one type of vocational education will effect a greater improvement upon the health, happiness and efficiency of the masses than household arts training for our young women and girls. Higher standards in the home will do much to improve undesirable conditions in our more congested centers.

Education which affects the vocation of the individual, arouses interest from its economic utility, and interest is essential in awakening mental activity and promoting mental development. A system of education for working youths which shall take advantage of this interest must be developed, that from it may come a greater realization that service through work is our greatest joy, that the unit of our social structure is the home and varies with its integrity, that civic worth is based upon unselfish service, and that one's work is one's expression of himself and of his character.

The School Committee of Boston is attempting to meet this problem through its evening and continuation schools. The evening school system comprises two general high schools, six commercial high schools, three industrial schools, one trade school for girls and fourteen elementary schools. In the general high schools, the usual college preparatory subjects are offered; in the commercial high schools, intensive commercial and clerical instruction is provided; in the industrial and trade schools, courses have been opened in all types of industrial employment for which there has been a sufficient demand; in the elementary schools, the usual elementary subjects are taught and special instruction in the use of our language is accorded to our non-English speaking population.

In the Continuation School, training which shall supplement the pupils' particular work has been offered to those employed in the shoe and leather business, the dry goods business, the banking business and the general retail trade. Through all these schools the aim is a greater economic independence, a larger usefulness in society and a greater happiness through service.

For young workers, the session of the evening school finds them fatigued from the day's work, unable to accomplish what they should through intensive study, and if followed, the courses put demands upon their strength which is unreasonable.

Sometime in the happy future, I hope to see all our working youths under eighteen years of age, spending a part of their working hours in Continuation Schools, and in my opinion, the time is not far distant when the worker, employer and society will come to see that it is good economy and good policy to have them do so.

Where Four Branches of the National Association of Credit Men Have Just Been Formed

Every now and then something special happens to awaken us to the real significance of facts which we have often read or been told, but with which we have not been sufficiently impressed to take them into our lives and make them causes of action. No business man but has known how potentially rich is the south, but how comparatively few there are

who recognize with what rapidity this potential wealth has been developing and taking definite form. When thinking of the south a few cities, prominent in ante-bellum days come to mind, but other points which have in the last ten years been blossoming into beautiful cities, centers of trade, manufacture and education, with every modern convenience, splendidly appointed hotels and office buildings, schools, colleges and churches, well-paved streets, and attractive park systems, are even yet with many only names on the map, where perhaps the through trains stop to change locomotives.

There are cities in the south in which, fifteen years ago, just after the National Association of Credit Men came into existence, there were not two jobbing houses, and absolutely no manufacturing concerns eligible for membership, yet today they are forming their own local associations of credit men, thus showing that with the rapid growth they have been enjoying, there has been felt almost immediately the need of co-operation.

This means not simply that these southern states have a city where they before had a village, but that there has grown up new centers of influence from which is going out to all the country thereabouts progressive ideas in trade, manufacture, education and moral uplift which will make that entire region contribute more and more to the welfare of the whole country, and put it in increasingly better position to give and receive the products of mind, soil and factory.

In whole sections of states where a few years ago the credit framework was frail and uncertain, it now rests on broad foundations, and cannot be upset by the latest crop rumor. The last few years have given such an accumulation of capital as no one, a few years ago, would have dared to prophesy.

Bristol, Va.

Consider, for instance, Bristol, the "Alttogether City," the name presumably suggested by the fact that the city is divided by the line separating Virginia from Tennessee, and has to have as a consequence two separate and distinct municipal governments, and must look for its legislation to two different capitals. The progress made by this city between the years 1905 and 1911 commercially and industrially, without any special promotion schemes, is remarkable. So solid were its interests that even the crushing depression following 1907 exerted upon it no serious influence. Now the business men of Bristol have knocked at the door of the National Association thirty strong and fully organized.

Bristol contains a large number of manufacturing plants operating throughout the year, and its jobbing houses are too aggressive to confine their efforts to the immediately surrounding territory, and are reaching out to the south Atlantic, gulf and western states for trade, competing successfully with the larger markets; its retail district draws customers from a rich territory, having a radius of a hundred miles.

Educationally, Bristol is a splendid center, with three colleges, widely known throughout the middle south, bringing to Bristol several hundred students annually. It is the center of a region of vast agricultural wealth, of coal and iron and timber production.

Again Bristol is in the middle of a great blue grass section, extending in all directions, as a result of which it shipped out during 1911 seven hundred cars of cattle, sheep and hogs, besides which is an annual poultry shipment of a half million dollars; there is a splendid water-power, which has given Bristol remarkably cheap electric light and power for manufac-

turing purposes; unsurpassed water for domestic consumption, supplied by direct pressure from springs located on the high hills about the city; a soil highly adapted for fruit raising, particularly for apples and peaches; a temperature in the summer season scarcely ever too hot because of the high elevation, and cut off and protected from the frigid winds of the northwest by sheltering mountain ranges.

The construction of automobile roads in southwestern Virginia and eastern Tennessee, upon which millions of dollars is now being spent, will develop Bristol and attract to it a large amount of attention, because it is on the great highway between Memphis on the Mississippi river and Washington and New York.

The business interests of the city are working closely together and all are expecting a great uplift because of affiliation with the National Association.

Charlotte, N. C.

Charlotte, known as the "City of Electrical Energy," has developed during the past twelve years in population and commercial and manufacturing importance as perhaps no city of the south and few cities of the west have ever grown. Charlotte was settled in 1745, being named in honor of Charlotte of Mecklenburg, queen of George the Third.

It took a hundred years to become a place of 2,000 people, the population at the close of the Civil War. From 1870 to 1890, the population grew to 10,000, and the next ten years to 19,000, and then at the next census we find the city had over 34,000 inhabitants, an increase of 88 per cent. in the decade.

A strategic geographical position has been the cause of Charlotte's rapid and steady growth since its awakening twenty years ago. Nearby is the great electric power development of the Southern Power Company, with a capital of \$12,000,000. This company has four immense dams, supplying 110,000 electric horse-power, all of it used in Charlotte and its environs.

Much has been said of late years regarding the wonderful development of the cotton manufacturing industries of the south, and there are said to be 780 cotton mills south of the Mason and Dixon line, nearly 500 of which are within 125 miles of Charlotte, which fact more than anything else accounts for its rapid expansion.

Charlotte has become, by reason of its central position, an especially strong banking city, and these banks are headed by broad-minded men who have done everything in their power to make the city attractive. The people on the whole, too, are alert to the improvement and enlargement of their city, and are generously encouraging reasonable expenditures for the improvement of water and sewage systems, erection of schools and betterment of streets, and in other ways are making Charlotte a good place in which to live.

Columbia, S. C.

Columbia, South Carolina, too, is an old city, founded some hundred years ago, but practically wiped out of existence by fire during the Civil War. From this disaster it scarcely aroused itself until about twenty years ago. In 1900 it had a population of 21,000, and in 1910 over 26,000. This population, however, was confined to the narrow area of four square miles contained in the city limits, while outside in all directions there is a fairly closely populated section, making what are, commercially speaking, the suburbs of the city, with from 45,000 and 50,000 people.

Columbia is the capital of the state and a county seat. Around it are splendid farm lands, valued at from \$50 to \$100 per acre, cultivated to cotton and corn, and also some trucking. Here again, water-power enters to help the city, it being located at the junction of the Broad and Saluda rivers, forming the Congaree, the latter river being navigable to Georgetown, South Carolina, on the coast, and the former producing splendid water-power.

This city is also a center for the manufacture of cotton goods, there being ten cotton mills located there; also large fertilizer factories and lumber and trim mills. There is a large amount of office building and factory construction in progress, and the latest plan is to build a splendid hotel erected at a cost of about a quarter of a million dollars.

Politically Columbia is particularly favored, the city being under a commission form of government which has developed economically such departments as waterworks, fire protection, etc. Like Charlotte, the city is located on a high plateau overlooking the surrounding country for many miles, and has an attractive climate.

Charleston, S. C.

Charleston, South Carolina, where the latest association of credit men has been formed, has always been looked upon as one of the most interesting cities of the country because of its historical setting. It, too, had received a terrific set-back in Civil War times, as a result of which for many years it has not done until recent years that amount of business warranted by its situation and other natural advantages.

Charleston has a harbor the magnificence of which is universally recognized. It has become the leading fertilizer port as well as the largest center of fertilizer manufacture in the world; it has nearly a score of woodworking plants and other extensive interests having to do with cotton, tobacco, iron and steel industries; it has a growing jobbing trade, because of its commanding situation as a rail and water shipping point, and its truck garden shipments last year exceeded the sum of \$30,000,000.

Reclamation work in the overflow and swamp lands to the rear of Charleston is going forward rapidly, having been begun some six or seven years ago. The government has been generous in improving the harbor, so that vessels of the largest tonnage can now enter, and the Charleston Navy Yard has been made of greater importance both as headquarters for the South Atlantic Squadron and in the construction and repair of ships. The people have shown their renewed enterprise in the erection of public buildings and the extension of their park systems.

Strong organization of credit men at these centers will make their growth still more solid, and the whole National Association will advantage by their closer affiliation.

Association Notes.

Boston.

At the December meeting of the Boston Credit Men's Association, a great deal of interest was aroused by W. Stanwood Field, director of the Evening and Continuation Schools of Boston in the "vocational education of our working youths." Mr. Field called attention to the fact that there is an immense waste of energy due to the circumstance that the young men in the field of business between the ages of fourteen and eighteen and perhaps more have not been aroused to an interest in their work; it

is to solve this problem that the vocational bureau has been formed, under the direction of the Boston school department. Mr. Field's address will be found in another part of this BULLETIN.

John A. Ordway followed in a strong argument against the establishment of the rural parcels post, bringing up the fallacies from the practical standpoint advanced by Secretary Hitchcock and others who are in favor of the new system.

There was present also at the meeting Mayor Fitzgerald of Boston to assure the members of the association that Boston will consider it an honor to entertain the annual convention of the National Association of Credit Men in June, and will do all in its power to make the delegates and their friends feel that they are welcome visitors to the shores of Massachusetts Bay.

Buffalo.

The Buffalo Association of Credit Men held an important meeting December 21st, when President F. J. Smith announced that the administration intended to make this a year for building up the interchange bureau among Buffalo credit men.

He said that the building up of such bureau was not for the purpose of replacing the big mercantile agencies, but in order to supplement their work, and put credit granting upon a more scientific basis; that instead of having seventy members in the bureau as at present, it must be increased to two hundred, in order that it be brought up to the level of other large cities of the country which had established the bureau system.

Mr. Smith pointed out that in this work the officers had been particularly fortunate in securing the services of H. E. Ehrensberger, formerly associated with R. G. Dun & Co. He then asked Mr. Ehrensberger to give an outline of his plans.

Mr. Ehrensberger said that the basis of business is credit and a sure foundation for credit can be built successfully through co-operation, a frank exchange among creditors of their experiences with debtors. He said that following a large failure which occurred in northern New York state in the spring of 1911, the creditors admitted that they had felt the bankrupt had been weak, but did not know how badly off he was. Had they exchanged their views and experiences through a bureau such as that of the Buffalo association, the losses would have been at least far less, and it might have been possible to have averted the failure.

Following Mr. Ehrensberger's address, the members listened to a talk on "Character Analysis," by Gustave A. Blumenthal of the Vocational Bureau of the Young Men's Christian Association.

Cedar Rapids.

At the annual meeting of the Cedar Rapids Association of Credit Men, held December 6th, Burt R. Day of Cook-Laurance Company was elected president, E. E. Wilcox, Cedar Rapids Commission Company, first vice-president; F. L. Ingalls of T. M. Sinclair Company, second vice-president; J. D. Nicoll of Warfield-Pratt-Howell Company, treasurer, and Thomas B. Powell, secretary. Reports of the officers and committees for the previous year indicated a healthy association growth.

Chicago.

At the regular December meeting of the Chicago Association of Credit Men the "Shop Talk" was lead by Samuel J. Kline, treasurer of

B. Kuppenheimer & Co., who spoke on "Some Views Respecting Credits and Credit Men."

Mr. Kline expressed decided confidence in his fellow business men saying that the average man is honest, less failures being attributable to dishonesty than is generally supposed; but ignorance of basic business principles is the main cause of failure, there being few retailers who know the relative proportion which should exist between the amount of goods carried, sales and expenses in order to make all branches of the business harmonize. He said that if we fully appreciated the ignorance which exists among business men, our wonder would not be that so many fail but that so few fail. A good business man, he said, is bound to succeed because he has so little competition.

Mr. Kline pointed out that the man who merely makes a living out of his business falls far short of success. He should be laying up some money and constantly strengthening himself in those essentials which make him a better credit risk.

Speaking of failures Mr. Kline said that what makes so many failures look dishonest is the fact that men become frantic toward the end to ward off the evil day and do what they never would have harbored a thought of doing under smooth conditions.

Speaking of the credit man Mr. Kline said that he did not occupy the position of dignity in the community or even in his own house that he should. In times past, he said, doubtful credit risks were the subject of cabinet meetings of the entire firm, resulting in a division of responsibility of the losses that might occur, but now upon the credit man rests the entire responsibility and his position is therefore highly important. He is a man who must be in sensitive touch, not only with a customer's financial worth and personal responsibility, but with those larger influences, such as the trend of economic thought, the changing weather conditions, the amounts of merchandise in retailers' and wholesalers' stock as well as the general condition of the security markets which always reflect sooner or later upon the financial arrangements of merchants.

Mr. Kline said that he disliked the attitude of the credit man who weakly falls back on the explanation "It is against our rules." Such a man never can expect to put the trade in a right attitude toward himself, nor can he expect to instil into his customers' minds sounder principles for the conduct of their business if he uses any such bald excuse as this. It is not his to put down, but to build up, so that merchants now entitled to restricted credit may become worthy recipients of large credit, such merchants being made to appreciate that the credit man who checks out their goods is one of the greatest factors there is in leading them into paths of prosperity.

Mr. Kline said that in the clothing business, in which he is engaged, there is an almost irresistible tendency to overstock and it is exceedingly difficult to make clear the advantage of turning a stock six or seven times in a year instead of one or one and a half times. Further Mr. Kline took high grounds with reference to helping a man get into business who, it was seen, did not have the elements of success, his contention being that a credit man had no right to sell a bill of goods, even for cash, if he felt that the party entering business had not a fair chance of success before him. Mr. Kline also declared that in these days of expensive advertising the credit man's responsibilities are increased because a

failure on the part of the retailer who handles advertised goods is brought more prominently before the public and therefore reflects more seriously upon the ability of all concerned in the loss, besides which is the added monetary loss through illy spent advertising money.

Following Mr. Kline, Mr. Saunders Norvell, of the Norvell-Shapleigh Hardware Co., of St. Louis, spoke on the parcels post and its operation, at the conclusion of which a resolution was adopted by the association asking that the President of the United States appoint a special committee to investigate parcels post in Europe before recommending the making of any appropriation for the establishing of a parcels post system in this country.

Cleveland.

At the annual meeting of the Cleveland Association of Credit Men, held December 7th, W. B. Fish, of the Printz-Biederman Company, was made president; E. E. Northway, of the Standard Tool Company, vice-president; J. C. McHannon, of the Central National Bank, treasurer, and H. J. Bruehler, secretary.

The members were given a special treat in an opportunity to hear James J. Britt, assistant postmaster of the United States, who compared the systems of governmental administration employed in this country with those in other countries. He pointed with pride to the high efficiency of the United States Postal Department.

That which aroused the interest of the members most of all was Mr. Britt's declaration that "The day of one-cent letter postage is at hand, for it is the people's right and they will demand it." But Mr. Britt pointed out that the post office cannot cut the letter rate until there is an equalization of the postage rates on all classes of mail. He said that we would by this time have had penny postage were it not for the fact that first-class matter pays more than it should in order that second-class matter may be given a rate which does not cover the cost of handling. He said it had been figured out that we make a per capita profit of 65 cents on first-class matter, while we sustain a per capita loss of 68 cents on second-class matter.

Speaking of the parcels post he declared that the post office department earnestly favors that the experiment be undertaken at once of a limited parcels post at first on rural free delivery routes and at the carrier delivery offices and such other places as may be necessary to determine the actual cost of handling and fix the rates to be charged. He said that legislation along this line would be urged at the present session of Congress.

Professor Allen Hoben, of the University of Chicago, followed on "Choosing and Perfecting a Vocation." He said that he believed one of the most progressive steps which is to be taken by the present generation is to introduce more scientific methods in vocational work, so that young children shall be helped to choose that line of work for which they are best suited.

Cincinnati.

Over a hundred members of the Cincinnati Association of Credit Men attended the December meeting of the association held at the German Village of the Weidemann Brewery. The meeting took the form of a holiday feast, at which every member was expected to get acquainted

with every other and especially with the new president, William H. Muench. President Muench made an address in which he outlined the work which he expected of the association for the coming year, and called upon the chairmen of the various committees for reports. Especially inspiring was the talk of C. S. Larkby, who urged upon the members more earnest efforts in expanding the influence of the association.

Denver.

More than three hundred credit men and salesmen sat down to the ninth annual salesmen's dinner given by the Denver Credit Men's Association on December 21st. These annual meetings have grown to be the most interesting and enthusiastic event of the year in credit men's circles.

The old custom of distributing Christmas presents on this occasion was dispensed with and the evening was devoted to entertainment. H. J. Thomas, president of the association, in a few remarks extended a cordial welcome to the salesmen who were the guests of the evening, and expressed the hope that the kindly relations between the credit and selling departments would continue to grow, as they must if the business interests of Denver are to develop as they ought.

At the conclusion of his remarks, the meeting was turned over to the entertainment committee, consisting of A. E. Mathews, John T. Brady, E. H. Perkins, W. H. Wylie, and H. A. C. Mathews, who were voted tablets in the Hall of Fame at the conclusion of the festivities.

Des Moines.

At the meeting of the Des Moines Association of Credit Men, held December 12th, A. J. Mehlin, manager of the Schmitt and Henry Manufacturing Company, read a paper on "Should We Enforce Terms of Payment?" A discussion followed the reading of Mr. Mehlin's paper, after which was passed a resolution that a committee of three be appointed to take up with the National office the question of bringing greater uniformity into terms and dating.

A. W. Brett for the Legislative Committee reported that the association had already received from several parts of the state favorable comments upon the workings of the sales in bulk law which had been passed at the last session of the legislature.

Detroit.

At the December meeting of the Detroit Association of Credit Men an address was delivered by John A. Green, secretary of the National Association of Retail Grocers, who spoke on the parcels post. Addresses were also made by Lee E. Joslyn, referee in bankruptcy, on the proposed plan for the punishment of fraudulent debtors, and Hugh Shepherd, prosecuting attorney, who promised his aid in furtherance of Mr. Joslyn's plan.

Mr. Green declared that the parcels post is utterly opposed to all business principles. It is not feasible because of the physical condition of the country, that is, its large area and proportionately sparse population, so that parcels post at a flat rate, irrespective of the cost of distribution, would inevitably cause a large deficit. Mr. Green further said that it would tend to centralize trade in the large cities to the detriment of the small towns, and in swelling the size of the cities, we would have the problem of the supply of food stuffs increased. Mr.

Green declared that it would be a calamity to diminish the power of the small town, now so potent for good in social, religious and educational lines, for as the large cities increase, the country tends toward monarchical government, or toward old world decay. Mr. Green read a letter which he had received from a Minnesota farmer in which the farmer declared that if the parcels post were put into operation he would sell his farm to a Sioux Indian, for, said he, "I would not condemn a white man to eternal solitude."

Speaking on the subject of the punishment of fraudulent debtors, Mr. Joslyn, who followed Mr. Green, named the various means by which the dishonest man defrauds creditors. He advocated the formation of a committee of the Credit Men's Association to which all cases of fraud should be referred, as members of the association might be interested in them, this committee to investigate cases and lay them before the prosecuting attorney of the district, the committee to have access to a special fund made up of assessments upon the members, not to exceed \$5 each. Mr. Joslyn said that if this plan were carried out and the committee succeeded in convicting a few dishonest men, the attempts to commit fraud in the Detroit territory would steadily diminish, for Detroit would get the reputation of enforcing the law. He said that the credit men would not only protect their own interests in entering such a plan, but would be strengthening the prosecuting officers of the county and would be building up the moral tone of the community, fitting the city better to train up, develop and prepare the youth for healthful citizenship.

Following Mr. Joslyn's address, Mr. Shepherd expressed himself as heartily in accord with the plan outlined by Mr. Joslyn. He declared that all the merchants of Detroit would have to do would be to prosecute successfully one coterie of crooks, for the newspapers would do the rest through the advertising that they would give the determined spirit of Detroit's business men. The papers, he said, are capable of being the great awakeners of public conscience.

Election of officers followed, the present staff being re-chosen, as follows: William A. Petzold, president; A. E. Johnson, vice-president; Charles R. Talbot, treasurer.

Duluth.

W. O. Pealer, referee in bankruptcy, and C. Roy Hall, secretary of the traffic commission of the Duluth Commercial Club, addressed a meeting of the Duluth Association of Credit Men December 12th. Over fifty credit men were present. Mr. Pealer called attention to the fact that carelessness and over-liberality on the part of wholesalers in extending credit to retailers breeds carelessness in retailers in their attitude toward their customers. Further he declared that it is just because of the over-extension of credit that many merchants keep no books whatsoever and do a large credit business with no adequate system. He said that if the wholesale credit men had the situation better in hand, this over-extension of credit by retailers to consumers would have to stop because it would cease to have anything to feed on and better bookkeeping would replace the existing deplorable conditions.

Mr. Hall spoke at some length of the Commercial Club's case against the railroads charging discrimination against Duluth in favor of other centers. He said that shortly there would be a hearing before

the Interstate Commerce Commission, at which the situation would be clearly explained, as a result of which it was hoped Duluth will be put in a stronger position to handle the territory which naturally should look to it.

Grand Rapids.

The first meeting of the Grand Rapids Association of Credit Men under the new administration of President John Sehler was held December 12th, and was conceded one of the most interesting ever held by the organization.

Clifford H. Walker acted as toastmaster, and spoke briefly regarding the improvement of credit methods.

George S. McKensie, cashier of the Old National Bank, made a brief address on "To Whom do we Extend Credit?" He took up the subject of securities on which credit may be extended, classifying them as to the desirable, undesirable and unavailable. He said that the banker in granting credit must know that the debtor can liquidate when the proper time arrives, for the bank must be in a position to cancel its obligations upon demand. So a good banker spreads his risks as much as he can, he said, preferring to make ten loans of \$10,000 each rather than two of \$50,000 each, because the chances of liquidating the former loans without difficulty are much better than in the case of larger loans.

Hever A. Knott followed Mr. McKensie, and speaking of the latter's proposition that banks are merely custodians of the funds of stockholders and depositors, said that this was an important consideration which banks of old had too frequently overlooked; that ten or twenty years ago to enter a bank was like entering a cold storage house, but now bankers realize that they have to co-operate with the business men to make a success of their departments.

F. H. Locke presented an ably written paper upon the granting of credit from the manufacturer's and jobber's standpoint, in which he showed that not the least consideration on the part of the credit man in extending credit, is the physical condition of the applicant's store or plant and the conditions under which the business of the applicant is conducted. He said that he felt it was necessary as a rule to shave a schedule of assets at least 50 per cent. Further, that the social position of the applicant enters into the consideration of the extension of credit, especially in regard to matters of homestead and other exemptions.

A. B. Merritt, referring to Mr. Locke's remarks, said that the credit man who relies upon commercial agency reports has no business to class himself as a credit man; that he must be constantly prying vastly deeper than the mercantile agency ever could or would if he were going to save his house unnecessary losses.

Walter H. Shultus followed on "How to Get the Money." W. Y. Barkley gave examples of letters which he had used successfully in closing up slow accounts, and F. Stuart Foote presented a series of letters which he had used in the collection department which in many ways were a distinct departure from the usual form of requests for payment. He showed that he believed in appealing to the pride of the customer, for if a customer could not be reached from this point of view, the sooner he is dropped from the books the better.

Several applications for membership were received, the Membership Committee reporting that it was making a strenuous campaign to bring the enrollment up to 300.

An amendment to the constitution is to be presented to make the association year begin with May instead of January, so that the year will not be split between two administrations during the season of most active work.

Kansas City.

At a meeting of the Kansas City Association of Credit Men, held November 16th, Colonel H. D. Loveland, railroad commissioner of the state of California, and delegate to the Trans-Mississippi Congress, was the chief speaker. He spoke interestingly of the work of credit men and credit departments in the early development of the Pacific Coast. He said he was the pioneer in organizing a genuine credit department there and that he took part in founding the first Credit Men's Association.

There were short informal talks by several members of the association on matters of local interest.

Los Angeles.

The Los Angeles Association of Credit Men held its Christmas banquet at the Union League Club, December 22d, with over a hundred members present.

The principal speaker was Judge Paul McCormack of the Superior Court, who made an address on "Criminals in Commerce." Judge McCormack pointed out that crime is not always sin and the criminal is not always a sinner; that sin violates moral law, but crime violates the rules of society. Crime, he said, may have its origin in environment, association or temptation and society must share the responsibility of such crime. The law now recognizes this and since this recognition has done more good than in all the retributive punishment ever measured to man. In applying probation, he said, sentiment must not be employed as an instrument for or against it. Leniency is intended for the man who is not a criminal by instinct or heritage, but has taken a first misstep. Judge McCormack gave several examples of successful work done under probation and the system of parole of prisoners.

President Kennedy, who presided, read greetings from President Taft, Speaker Champ Clark, Governor Woodrow Wilson, Governor Hiram Johnson, Senator Works and Congressman Stephens. Brief addresses were made by Newman Essick, Secretary W. C. Mushet, C. A. Palmer and W. B. McComas.

Memphis.

The Memphis Association of Credit Men had as its guest at its December meeting H. G. Moore of Kansas City, a member of the board of directors of the National Association. The meeting was a great success, and was attended by almost every member of the association.

In his address, Mr. Moore referred to the purpose of the directors of the National Association in assigning to each member of the board different local associations for visitation. He commended the Memphis association for the splendid work it had thus far done; he recalled its modest beginnings made a few years back, with only twelve members, which number has been increased to nearly two hundred. Mr. Moore urged the further development in Memphis of the credit interchange system because, by means of it, the weak debtor can be most surely discovered.

Other speakers were Rev. T. W. Lewis, who declared that the best

asset in business is reputation. He pointed to the fact that all business is carried on through confidence, and without it commerce would come to a standstill.

Captain G. T. Fitzhugh spoke on the subject of drainage of the lands about the Mississippi. He said that the government ought to step in and give the same support to the drainage of the swamp lands of Mississippi and Arkansas as it gives to the irrigation of the deserts of the west. He said that the work involved was too gigantic to be done by individuals, and the government could increase taxation and multiply products in the re-claimed territory and would thus get back as much and vastly more than it expended. Addresses were also made by W. R. King, formerly president of the association, and John W. Bailly.

Minneapolis.

The principal feature of the December 19th meeting of the Minneapolis Association of Credit Men was an address by Walter C. Leach, president of the Northwestern Fire and Marine Insurance Company, on "Fire Waste, Fire Prevention, and Fire Insurance." In his address Mr. Leach laid bare some serious facts with reference to conditions in Minneapolis. He said, for instance, that Minneapolis had contributed in 1910, 1 per cent. of the entire fire losses of the country; that fourteen hundred children of the city had gone daily to a school that was nothing better than a fire trap; that it would be a miracle if Minneapolis escaped a disaster similar to that which Collinwood, Ohio, had some years ago suffered, when the lives of four hundred children were lost.

He said that in March, 1911, Minneapolis had experienced a fire loss of nearly \$1,000,000, when \$50 worth of metal window frames and wire glass would have confined the loss to a carload of agricultural implements. He showed that there were some business buildings, school houses and theatres that are a crime in construction, and the city is bound to be put in mourning some day because of them.

He further said that only a year ago when Minneapolis was suffering from a shortage of water in certain sections he had asked that the engineers of the National Board of Fire Underwriters make an inspection and offer advice. As a result, they reported that the so-called "Syndicate" block presented an exceedingly dangerous hazard, and their prediction of a disastrous fire in that building came true only a brief time thereafter. Mr. Leach declared it is discouraging that so many recommendations for improvements should be ruthlessly rejected because a benighted board of aldermen thinks it sees in the recommendations an attempt to take care of the interests of some trust. Such cases simply show, he said, that one of the greatest needs throughout the country is that the affairs of our municipalities be placed in the hands of broader guaged men.

Mr. Leach branded as false the notion that underwriters make insurance rates, adding that they are made by the people who make the losses, such, for instance, as the merchant whose back-yard is filled with rubbish and refuse.

Referring to the attitude of the insurance companies toward betterments, he declared that with automatic sprinklers, property owners could pay for the equipment in a few years by the saving in insurance premiums, and the insurance companies, on the other hand, would make more money on a 25-cent rate with automatic sprinkler protection than on a \$2 rate without sprinklers.

Nashville.

At a meeting of the Nashville Credit Men's Association, held December 12th, Frank Houston was the principal speaker on the subject, "Credits from the Banker's Standpoint." He was followed by H. P. Hill, W. H. Harrison and Lex Bashaw, Mr. Hill's talk being on the subject, "Carrying Fire Insurance by Country Merchants."

Newark.

At the monthly luncheon of the Newark Association of Credit Men, held December 14th, Capt. C. Albert Gasser of the Bureau of Combustibles spoke on "Profits Without Investment."

He reviewed the fire conditions of Newark, calling attention to the fact that during 1910 there had been 1,325 fires in the city, more than an average of three and a half a day, and the property destroyed was the sum of \$1,100,000. He said that the best remedy is to have what may be called a "clean house," by which he meant simply the abolition of rubbish heaps and the cleaning of cellars, garrets, closets, and other places where dust and rubbish collect. Speaking of conditions as they are to-day, he said that fires in the city of Newark show a reduction both in number of alarms and in losses during the 11½ months of 1911.

At the annual meeting of the Newark Association of Credit Men, held December 26th, it was announced that the resignation of Harry V. Osborne as manager of the Adjustment Bureau had been received, Mr. Osborne having been appointed by Governor Wilson to the common pleas bench. Election of officers took place, resulting as follows: Curtis R. Burnett was re-elected president; Irving C. Brown, vice-president; Otto L. Herdrich, treasurer, and J. Fred Braun, secretary. A report showing excellent progress by the Investigation and Prosecution Committee was read. It was reported that Referee Edwin G. Adams of Newark had agreed to use a list of names of Newark's business men whom the association had succeeded in getting to consent to act as appraisers in bankruptcy matters.

Norfolk.

The Norfolk association has set about to break up the practice followed by some attorneys of instituting bankruptcy proceedings against debtors, who if given an opportunity, might meet their obligations, or whose estates would pay a larger return through adjustment than if put into the bankruptcy court. This was determined upon at their meeting held December 15th. There are only a few attorneys in Norfolk who are charged with engaging in bankruptcy practice to the detriment of creditors for the purpose of procuring fees that might otherwise be uncertain.

President Barbee declared at a recent meeting of Norfolk Credit men that these few men would be fought and fought until Norfolk had been cleaned of such practice. He cited an instance that occurred only a short time ago where a firm owed about \$3,000 and had \$1,800 in assets. An offer was made to turn over all the assets for the benefit of creditors which would assure them 60 cents on the dollar for their claims, but one of the bankruptcy lawyers in Norfolk had one of these claims and wanted to put the man into bankruptcy, and tried to get possession of other claims for this purpose. If he had succeeded, the creditors would have received no more than 25 cents on the dollar.

Pittsburgh.

At the noon-day meeting of the Pittsburgh Association of Credit Men, held January 4th, Henry G. Wasson of the Pittsburgh bar made an address on "Municipal Elections—Primary and Otherwise." He said that it is vital that Pennsylvania take steps to abolish the easy means of corrupting electors; he declared that conditions are all wrong when statistics of the recent primaries in Allegheny County showed \$400,000 spent to secure votes, a cost of \$4 for every vote cast. Such conditions, he said, put an ordinary man out of the race as a possible candidate, for a man of average means has not the money to enter his name at the primaries.

Among reforms suggested was the abolition of the party column on the ballot, the recasting of the corrupt practices act, so that there shall be defined the purposes for which money was expended, by whom and in what manner it was expended, and in the interest of what candidate; also a limit to the amount to be expended and a compulsory audit of campaign accounts. He said that until the way to political favors is opened to men of average means, the corrupt use of money by men who depend upon the force of their money to make them successful candidates, will continue.

At the December 15th meeting of the Pittsburgh association, representatives of commercial and political interests both local and national were present to greet William A. Prendergast, comptroller of New York City, formerly secretary of the National Association of Credit Men, and Charles E. Meek, second vice-president of that Association.

In introducing Mr. Prendergast President Rauh called attention to the fact that the association was honored on this occasion by the presence of Mayor William A. Magee, of several members of the city council, as also of the legislature of the state. Mr. Prendergast spoke on "Government is Business," showing that government should be conducted on business principles. He said that the reason we have inefficient service and bad men in office is that citizens and business men fail to discharge their obligations to their government. Mr. Prendergast advocated the adoption of the initiative, referendum and recall, because, he said he believed in the people, that they were capable of the pure democracy for which these movements stood.

Mayor Magee followed, expressing regret that Comptroller Prendergast had not dealt with the routine work of his great office, for he said that the business of government is now undergoing great change, and its improvement will mean much in bettering the condition of our citizens. He argued for a system of municipal accounting which would make it possible to analyze public receipts and expenditures more intelligently.

Mr. Meek followed, complimenting the business men of Pittsburgh on their get-together spirit, and outlining some of the progress made by the National Association in the seven years in which he had been secretary.

At the January 11th meeting of the association, an address was made by General Secretary Lyman L. Pierce of the Pittsburgh Y. M. C. A. on "One Hundred Thousand Men—Pittsburgh's Best Asset." Mr. Pierce outlined the work being done by the eleven city branches of the Y. M. C. A., especially in the way of improving the environment of the plain citizen and making of him a more useful member of the social and business community.

Portland.

At the December 20th meeting of the Portland Association of Credit men, D. O. Lively, vice-president of the Portland Union Stock Yards, made an address on "Live Stock as a Business Asset upon which to Base Credit." In his address, Mr. Lively pointed out how important the livestock business is to the general prosperity of the Pacific coast.

L. B. Smith, formerly secretary of the association, made an address upon "Credit Co-operation." He contrasted the spirit of co-operation in exchanging credit information as we find it to-day with the petty jealousy and suspicion of a few years ago, but showed that there are still serious abuses which have crept into the present co-operative system which should be promptly corrected.

F. L. Mears, of Seattle, representing the "National One-cent Postage Association," made a short talk in which he brought out the absolute fairness of the demand for penny postage. He pointed out that every man who pays two cents for a one-ounce letter, contributes about one cent to the cost of delivering magazines and newspapers to their readers. In other words, it is a forced contribution to these publications. He said that in the last ten years the postoffice department had made a profit of about \$500,000,000 in handling first-class mails, last year's profits being fully \$68,000,000, but in the same ten-year period there had been a loss in handling second-class mails of \$600,000,000, and last year this loss reached \$71,000,000. He said, looking at the question from this broad standpoint, each class of mail matter should be made to pay its own way.

A guest of the association at this meeting was Ira D. Kingsbury, chairman of the National Membership Committee, who made an earnest plea that each member of the association get into the harness for the up-building of his local association, and thus make it irresistibly attractive to local credit grantors.

Rochester.

The Rochester Association of Credit Men held its annual dinner December 12th, electing Herbert S. Draper, president; W. G. Woodworth, first vice-president, and Edward Weter, secretary and treasurer.

Following the election of officers, Curtis R. Burnett, of Newark, a member of the board of directors of the National Association, made an address on "What the Credit Men's Association Means to a City." In the opening of his address, he spoke highly of the work done by the Rochester Association of Credit Men in conjunction with the Rochester Chamber of Commerce in the matter of fire prevention, pointing out that the publications on these subjects issued by the assistant secretary of the Chamber had helped to revolutionize national thought on fire prevention. Mr. Burnett said that the credit man is able to secure by unification of interests as expressed through an association what is practically impossible of accomplishment as an individual, and thus it was for the interest of all to keep the local organizations up to the highest degree of efficiency.

Speaking of the national problems of the association, Mr. Burnett called attention to the necessity of credit men holding up the bankruptcy law, the repeal of which would be nothing less than a calamity to the commercial interests of the country. He said that the lack of uniformity in state laws is bad enough as it is without having lack of uniformity in the laws governing business failures. He urged that it be impressed

upon referees in bankruptcy that business men, and particularly those handling credits, are ready at all times to assist in appraisal of bankrupt stock, and while this work may involve some personal financial loss, it must be appreciated that if there can be introduced into bankruptcy cases, business administration through experienced business men, it is going finally to accrue to the benefit of all.

St. Paul.

At a meeting of the St. Paul Association of Credit Men, held December 12th, a fictitious financial statement was presented for analysis and discussion, the purpose being to call to the attention of the younger credit men of the city the method of discovering the ear-marks of a false statement.

President Parker announced that the prize of ten dollars for the best letter written to a customer embodying an argument for the charging of interest on past due accounts had been won by Z. H. Thomas of Guiterman Brothers, the vice-president of the association, and the second best letter had been that of Cushing F. Wright of Wright, Barrett & Stillwell. He said that these letters would be printed and distributed among the members.

A resolution was passed opposing the rural parcels post proposition, the secretary being instructed to advise members of Congress from Minnesota as to the association's views.

Salt Lake City.

The Utah Association of Credit Men held its regular monthly meeting December 13th, when the general subject was, "Liberal Exchange of Credit Information Among Jobbers." President Parsons and Secretary Forrester were the principal speakers, bringing out the advantages of a liberal exchange of credit information, showing what it had meant to other communities and urging that the credit men of Salt Lake enter more heartily into the system.

Seattle.

At the regular meeting of the Seattle Association of Credit Men, held December 18th, Ira D. Kingsbury of Rochester, chairman of the Membership Committee of the National Association, gave a talk on the activities of the credit men of the West, as he has observed them. He complimented the Seattle association and its neighbor organizations upon the splendid development of trade interchange and adjustment bureau work, in which they were showing records perhaps in advance of those in any other part of the country. He said that of course his interests this year lay along the line of increased membership, and urged that the Seattle association do its part to build up the National Association. This, he said, could be done best by advertising its activities and making the public acquainted with the workings and the purposes of the Association.

H. S. Gaunce presented a communication from a former member, E. G. Lindberg, now manager of the Miners' and Merchants' Bank at Iditarod, Alaska. Mr. Lindberg brought up some important points with reference to methods of communication between Seattle and Alaskan points, all of which were interesting to Seattle credit men, because of their growing trade connections in Alaska.

L. S. Winans of the Mercantile Agency Committee, reported that he had not been able to secure any promise from the agencies of a resump-

tion of the daily notification sheet system, and moved that the Seattle association join with others with a view to securing the consent of the agencies to place on file in their offices, daily for inspection by their subscribers, the kind of information which the notification sheet covers.

Following the business of the meeting, Santa Claus appeared with a present for every member, attached to which was a message, generally in verse, which the member was expected to read to the assemblage as he received his present.

Utica.

Curtis R. Burnett, a director of the National Association, was a guest of the Utica Association of Credit Men at its meeting of December 11th. He spoke of the activities which the credit men of Newark had found most helpful in holding the interest of all, laying special emphasis upon the noon-day luncheon and the systems of exchanging credit information. He said that he had learned with much pleasure that Utica is planning an interchange bureau and expressed the hope that it might be brought to a completed organization.

Mr. Burnett also touched upon the duty of the credit man toward the bankruptcy law, and urged that the Utica association prepare a list of its members who would be willing to serve the bankruptcy court as appraisers or trustees, and thus make the bankruptcy law a business man's law as it is intended it shall be.

Leon G. Ross followed Mr. Burnett with a report regarding the progress of his committee in establishing a local bureau for the interchange of credit information. Mr. Ross showed that while the committee had made fair progress in its purposes, it is yet too early to estimate just how much support could be expected.

Wichita.

The Wichita Association of Credit Men held a meeting, December 11th, at which the principal speaker was Henry Lampl of the Wichita bar, who spoke on "Changes in Collection Laws During the Last Fifteen Years. Do the Changes Favor the Debtor or Creditor?" At the conclusion of this address, there was an informal discussion of the question of fire insurance and lax methods of settlements of losses on the part of some companies.

The Membership Committee reported that the Wichita association had now ninety members, twenty-three new members having been added during the past two months.

Wants

CREDIT MAN who has for the past twelve years had complete supervision over the credit department of large dry goods jobbing houses in important Central-Western market, is seeking new connection—has large acquaintance with merchants throughout the West and can control considerable desirable business. Open for immediate engagement. Address C. R. D. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, with years of experience, desires position in Buffalo, or vicinity. Salary at least \$125. Address "Buffalo," care National Association of Credit Men, 41 Park Row, New York, N. Y.

TRAINED ADVERTISING WRITER desires position. Is capable of handling trade journal or general advertising, or conducting publicity campaign for individual house or for organization. Best of references as to character and qualifications. Address M. C. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

MANAGING EXECUTIVE, OFFICE AND CREDIT MAN, of recognized standing, with considerable experience and influential connections, is open for engagement with a reputable business house or corporation, in some administrative capacity. Highest credentials as to ability, integrity and responsibility. Within a reasonable period would invest, if associates and prospects prove agreeable. Address A. S. F., care National Association of Credit Men, 41 Park Row, New York, N. Y.

BEFORE you write me, please be sure that you have room for a growing young man backed by ten years' experience in advertising, directing salesmen and managing credits and collections. Any firm needing such a man will not be wasting time by looking me up. Am at present employed in above capacity by a large manufacturer selling direct to the retail trade. I would be willing to invest some money as an evidence of good faith. No position considered unless it carries heavy responsibility and ample opportunity for advancement. Address O. F. A., care National Association of Credit Men, 41 Park Row, New York, N. Y.

DURING the next four or five months responsible party will be open for position as auditor, cashier or in advisory capacity. Many years' practical experience in banking. Best of references furnished. Address "Cashier," 311 Caswell Block, Milwaukee, Wis.

THE December BULLETIN calls attention to the necessity of knowing your costs. I am thoroughly trained in the principles of cost accounting, and have been for the last three years assistant superintendent, manager of the factory office, and cost accountant for one of the best-known shirt manufacturers. For one and a half years previous, assistant cost accountant in the office of a large hat manufacturing company. I am capable of organizing a cost department that will get results; taking charge of the commercial accounting, correspondence, and acting as office manager. I want a position where my knowledge of cost accounting will be of value (this does not confine me to either of the lines mentioned above), and where I will have an opportunity to assume charge of the commercial accounting and act as assistant to the credit man. Will accept moderate compensation from a concern in which there is room for an ambitious, well-educated, young man to grow into a responsible position. Address "College Man," care National Association of Credit Men, 41 Park Row, New York, N. Y.

PERMANENT POSITION desired by vigorous, active and progressive man of long and varied business experience. Has served satisfactorily as credit and collection manager, auditor, accountant, systematizer, correspondence dictator, department manager, and agency director. Is familiar with loose-leaf and card index systems. Has some knowledge of advertising, and is competent to suggest original ideas. Was for six years on the road for an insurance company, representing a special department. Visited mostly the large cities. Appointed and supervised agents, distributed territory, audited accounts, adjusted claims, interviewed officials of large corporations, and settled disputes. Business of last employers has been placed with jobbers, abolishing the credit and collection department and throwing him out of service. Willing to go where a suitable opportunity exists. Can visit anyone interested, for personal interview. Is able to furnish exceptional references. Correspondence solicited. Address, Charles H. White, 1214 Spring Street, Syracuse, N. Y.

WANTED—Capable, energetic young man, with experience in passing on millinery credits. Give full particulars with reply, stating previous business record in full. This is a good opportunity for a first-class man. Address "Millinery," care National Association of Credit Men, 41 Park Row, New York, N. Y.

FIRST CLASS ACCOUNTANT wishes position as credit man, auditor or chief accountant, or any position of trust in connection with financial affairs. Gilt edge references from former and present employers. Accustomed to directing a staff of employees. Experienced in banking business. Any eastern or central city. Address W. E. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—Young man of eight years' experience as credit man, correspondent and accountant, desires change about first of January. First class references. Address, "Experience," P. O. Box 248, Richmond, Va.

DO YOU NEED A CREDIT AND COLLECTION MANAGER for your southern trade? Have had ten years' experience handling credits and collections, also

correspondence, in states of Texas, Louisiana, Mississippi, Alabama and Florida. Age thirty-four. Address P. A. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

THERE IS AN OPENING in the Baltimore office of a large fertilizer house for a credit and collection man who has had experience with country merchants, especially in the states of Virginia, West Virginia, Pennsylvania and New York. What is wanted is a man not only capable of passing on credits, but who has had enough experience in accounting to look after collections. It is preferable that applicant shall not be over forty-five years of age. Address F. G. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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- F. B. McComas, Los Angeles Notion Co., Los Angeles, Cal.
- T. H. Sheppard, Arbuthnot-Stephenson Co., Pittsburgh, Pa.

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- Wm. Ingle, Merchant's National Bank, Baltimore, Md.
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- G. L. Levi, Sam'l Sternberger Co., Philadelphia, Pa.
- L. B. Rogers, D. L. Gore Co., Wilmington, N. C.

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- W. B. Broadus, Etchison Hat Co., Inc., Richmond, Va.
- E. F. Sheffey, Craddock-Terry Co., Lynchburg, Va.
- Leon Wallerstein, Strause Bros. & Co., Inc., Richmond, Va.
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- J. P. Galbraith, Northwestern Jobbers' Credit Bureau, St. Paul, Minn.
- R. W. Higgins, Kelly-How-Thomson Co., Duluth, Minn.
- F. J. Hopkins, Janney, Semple, Hill & Co., Minneapolis, Minn.

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- John L. Klingler, Ellsworth & Thayer Mfg. Co., Milwaukee, Wis.
- H. M. Silber, Boston Store, Milwaukee, Wis.
- E. C. Welborn, Allis-Chalmers Co., Milwaukee, Wis.
- A. P. Wettstein, Western Hat & Mfg. Co., Milwaukee, Wis.

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- A. H. Bullard, Bullard Machine Tool Co., Bridgeport, Conn.
- John Duff, Hayward Bros. Shoe Co., Omaha, Neb.
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- W. E. Greene, W. E. Greene Co., Burlington, Vt.
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- SELMA, ALA.**—Selma Association of Credit Men. President, J. E. Axford, C. W. Hooper & Co.; Secretary, F. N. Scott, Seigle-Seigle & Cothran.
- SPOKANE, WASH.**—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.
- SYRACUSE, N. Y.**—Syracuse Association of Credit Men. President, E. B. Howell, W. S. Peck & Co.; Secretary, R. B. Roan-tree, Benedict Mfg. Co., East Syracuse.
- TACOMA, WASH.**—Tacoma Association of Credit Men. President, Ralph B. Smith, Puget Sound Flouring Mills Co.; Secretary, J. D. Benner, 303-305 Bank of California Bldg.
- TOLEDO, O.**—Toledo Association of Credit Men. President, George B. Cole, R. H. Lane & Co.; Secretary, Lewis B. Hall, 1226 Nicholas Bldg.
- UTICA, N. Y.**—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, I. C. Ful-ler, care Charles Millar & Son Co.
- WICHITA, KAN.**—Wichita Credit Men's Association. President, Charles Knorr, Wichita Wholesale Grocery Co.; Secre-tary, A. G. McCormick, The McCormick Press.
- WILMINGTON, N. C.**—Wilmington Association of Credit Men. President, L. B. Rogers, D. L. Gore Co.; Secretary, Stuart R. Keyes, Bureau of Credits.
- YOUNGSTOWN, O.**—Youngstown Association of Credit Men. President, W. H. Barr, Leavitt & Milroy Co.; Secretary, W. C. McKain, 1106-7 Mahoning Nation-al Bank Bldg.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

- BALTIMORE, Md.**—S. D. Buck, Mgr., 100 Hopkins Place.
- BOISE, Idaho**—D. J. A. Dirks, Mgr., 305-306 Idaho Building.
- BUFFALO, N. Y.**—Wilbur B. Grandison, Mgr., 78 Erie County Bank Building.
- BUTTE, Mont.**—C. E. Alsop, Mgr., Independent Telephone Building.
- CEDAR RAPIDS, Iowa**—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.
- CHICAGO, Ill.**—M. C. Rasmussen, Mgr., 206 So. La Salle Street.
- CINCINNATI, Ohio**—I. M. Freiberg, Mgr., 614 Mercantile Library Building.
- CLEVELAND, Ohio**—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.
- COLUMBUS, Ohio**—B. G. Watson, Mgr., 411-420 The New First National Bank Building.
- DALLAS, Texas**—Edw. B. Williams, Mgr., Edw. B. Williams & Co.
- DENVER, Colo.**—C. N. Kinney, Mgr., 409 Sugar Building.
- DES MOINES, Iowa**—A. W. Brett, Mgr., 708 Youngeman Building.
- DULUTH, Minn.**—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc. 621 Manhattan Building.
- EL PASO, Texas**—Frank Smith, Mgr., 30 City National Bank Building.
- FORT WORTH, Texas**—Geo. Q. McGown, Mgr., Reynolds Building.
- GRAND RAPIDS, Mich.**—R. J. Cleland, Mgr., 201 Board of Trade Bldg.
- INDIANAPOLIS, Ind.**—Indianapolis Credit Men's Adjustment Bureau, Commercial Building.
- KANSAS CITY, Mo.**—Frank W. Yale, Mgr., 315 Dwight Building.
- LEXINGTON, Ky.**—C. L. Williamson, Mgr., 726 McClelland Building.
- LOS ANGELES, Cal.**—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.
- LOUISVILLE, Ky.**—Wm. F. Baumeister, Mgr., United States Trust Co. Building.
- MILWAUKEE, Wis.**—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.
- MINNEAPOLIS, Minn.**—J. P. Galbraith, Mgr., 501-508 Endicott Bldg., St. Paul, Minn.
- NEW CASTLE, Pa.**—Roy M. Jamison, Mgr., 509 Greer Block.
- NEW ORLEANS, La.**—W. C. Lovejoy, Mgr., 607-609 Canal, La. Bank Building.
- NORFOLK, Va.**—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Building.
- PHILADELPHIA, Pa.**—Edmund S. Mills, Mgr., Room 801, 1011 Chestnut Street.
- PITTSBURGH, Pa.**—A. C. Ellis, Mgr., Renshaw Building.
- PORTLAND, Ore.**—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.
- PUEBLO, Colo.**—E. C. Abel, Mgr., 501 Court Street.
- RICHMOND, Va.**—Geo. B. Wilson, Mgr., 904 Travelers' Insurance Building.
- ST. LOUIS, Mo.**—A. H. Foote, Mgr., 600 Security Building.
- ST. PAUL, Minn.**—J. P. Galbraith, Mgr., 501-508 Endicott Building.
- SALT LAKE CITY, Utah**—Walter Wright, Mgr., P. O. Box 886.
- SAN DIEGO, Cal.**—G. F. Hoff, Mgr., 403-4 Union Building.
- SAN FRANCISCO, Cal.**—Ben Armer, Mgr., 499 Monadnock Building.
- SCRANTON, Pa.**—Burton L. Harris, Secretary, 31 Lackawanna Avenue.
- SEATTLE, Wash.**—I. H. Jennings, Mgr., 802-805 Central Building.
- SPOKANE, Wash.**—J. B. Campbell, Mgr., 1106-8 Old National Bank Building.
- TACOMA, Wash.**—J. D. Benner, Mgr., 303-305 Bank of California Bldg.
- YOUNGSTOWN, Ohio**—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Building.